INCLUDING

Bank & Quotation Section Railway Earnings Section

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Athens Terminal 5s
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Carolina & Yadkin River 5s
Carolina Clinchfield & Ohio 5s
Central of Georgia Divisional Securities
Ches. & Ohio Underlying Securities
Canadian Pacific 6s, 1924
Colo. Springs & Cripple Creek 5s, 1930-42
Genesee & Wyoming 5s, 1929
Georgia RR. & Banking Deb. 4s, 1947
Leavenworth Terminal 5s
Long Island North Shore 5s
Long Island Montauk Extension 5s
Long Island, Bklvn. & Montauk 2d 5s
Macon Terminal 5s
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Denver & Rio Grande Ref. 5s

We have prepared circular outlining position of these bonds, which are now selling about 67.

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Yielding 3.80%

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Cook County, Illinois

4% Bonds

Dated June 1, 1915. Due serially June 1, 1921 to 1925. Principal and semi-annual interest, June 1 and December 1, payable at the County Treasurer's office. Coupon bonds of \$500 denomination.

OFFICIAL STATEMENT

Total value of all taxable property____\$3,345,541,791 Assessed valuation, 1915...... 1,115,180,597 Total bonded debt, including this issue___ 10,742,500

Population (census 1910), 2,405,233

The bonded debt is less than 1% of the assessed valuation

These bonds are payable, principal and interest, from a direct annual tax upon all the taxable property in Cook County, the richest metropolitan county in the United States.

Legality approved by Hon. Charles B. Wood, of Chicago.

MATURITIES AND PRICES

\$200,000	Due June	1,	1921100.80
200,000	Due June	1,	1922100.96
200,000	Due June	1,	1923101.12
		-	1924101.27
		-	1925101.42

Accrued interest to be added to above prices, yielding 3.80%

Exempt from the Federal Income Tax



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Dividends

February 1

Coupons

Companies under

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Baton Rouge Electric Company First Mortgage 5s, 1939
Old Colony Trust Company,
Trustee, Boston

Dallas Electric Corporation 5-year 5% Coupon Notes, 1917
Principal and interest
American Trust Company,
Trustee, Boston

Houston Electric Company First Mortgage 5s, 1925 International Trust Company, Trustee, Boston

The Key West Electric Company
First Mortgage 5s, 1956
State Street Trust Company,
Trustee, Boston

Pensacola Electric Company First Mortgage 5s, 1931
Old Colony Trust Company,
Trustee, Boston Puget Sound Electric Railway First Consolidated Mortgage 5s 1932

Old Colony Trust Company, Trustee, Boston

Puget Sound Traction, Light & Power Company 5-year Gold Mortgage 6s, 1919 Old Colony Trust Company, Trustee, Boston

The Seattle Electric Company First Mortgage 5s, 1930 Boston Safe Deposit & Trust Company, Trustee, Boston

Consolidated and Refunding Mortgage 5s, 1929

Old Colony Trust Company, Trustee, Boston

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THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF FEB-RUARY, 1917.

FEBRUARY 1, 1917. Cleveland Akron & Columbus Ry. Co. Cons.

Mtge. 4s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge.,
Series "D."
Gas City, Indiana.

Marion County, Indiana, Bridge Bonds.

Massillon & Cleveland RR. Co. quarterly dividend 2%.

Portsmouth, Ohio, Street Improvement Bonds. Wheeling Terminal Ry. Co. 1st Mtge. 4s.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, January 9, 1917.
The Board of Directors has declared a dividend (being dividend No. 47) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1 50) per share, payable March 1, 1917, out of surplus net income to holders of said COMMON Stock registered on the books of the Company at the close of business on January 31, 1917. Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City

CHICAGO MILWAUKEE & ST. PAUL
RAILWAY COMPANY.

42 Broadway, New York, January 25, 1917.
Notice is hereby given that there has been declared a dividend of Three Dollars and Fifty Cents Per Share on the Preferred stock and a dividend of Two Dollars and Fifty Cents Per Share on the Common stock of the Company to stockholders of record at three o'clock on the 6th day of February, payable March 1st, 1917, at the office of the Company in the City of New York.

H. R. WILLIAMS, Vice-President.

SAPULPA REFINING COMPANY of Oklahoma

Baltimore, Md., January 18, 1917.
The Board of Directors has declared a dividend of Six Per Cent on the capital stock of the Company for the quarter ending January 31, 1917, payable February 1 to stockhoiders of record at the close of business January 20th. Transfer books close January 20th at 12 M. and open February 2nd at 10 A. M.

J. S. HUNICHEN, Secretary.

American Zinc, Lead and Smelting Co.

The Directors of the American Zinc, Lead & Smelting Company have declared a dividend of the common capital stock. payable February 1, 1917, to stockholders of record January 15, 1917.

S. E. FARWELL, Treasurer.

INSPIRATION CONSOLIDATED COPPER
COMPANY.
The Directors have this day declared a dividend
of \$2.00 per share, payable Monday, January 29,
1917, to stockholders of record at 3:00 o'clock
p. m., Friday, January 12, 1917.
J. W. ALLEN, Treasurer.
New York, N. Y., December 28, 1916.

THE CONSOLIDATION COAL COMPANY.

Continental Building.
Baltimore, Md., January 25, 1917.

NOTICE TO STOCKHOLDERS.

At a special meeting of the Stockholders of the Company held this day at 12 o'clock noon, the stockholders adopted the resolutions recommended by the Board of Directors at a meeting held on January 11th, 1917, increasing the Capital Stock to \$45,000,000, par value, and providing for the payment of a dividend of \$5 00 per share from the surplus earnings of the Company, payable only in stock of the Company at par, to stockholders of record at the close of business February 2nd, 1917.

T. K. STUART, Secretary.

UNION BAG & PAPER CORPORATION.
An extra dividend of two per cent (2%) upon the stock of this Corporation has been declared, payable on the fifteenth day of February, 1917, to holders of record of the stock of this Corporation at the close of business on the 31st day of January, 1917.

at the close of business on the Union Bag & Paper ary, 1917.
Stockholders in the old, The Union Bag & Paper Company, will observe that the above dividend is payable only to stockholders in the new Corporation, so that in order to receive it they must exchange their certificates for certificates in the new Corporation, at the office of the Empire Trust Company, 120 Broadway, New York, on or before January 31st, 1917.

E. B. MURRAY, Secretary.

MIDDLE WEST UTILITIES COMPANY.
NOTICE OF DIVIDEND ON COMMON STOCK.

The Board of Directors of Middle West Utilities Company has declared a dividend of Fifty Cents in cash and One Dollar in Common Stock per share, on its outstanding Common Capital Stock, payable April 2, 1917, to stockholders of record at the close of business at five o'clock p. m.. March 15, 1917; the cash dividend covering the quarter ending February 15, 1917, and the stock dividend covering the half-year ending February 15, 1917.

EDWARD J. DOYLE, Secretary.

MIDDLE WEST UTILITIES COMPANY.
NOTICE OF DIVIDEND ON PREFERRED
STOCK.

The Board of Directors of Middle West Utilities
Company has declared the regular quarterly dividend of \$1.50 per share on its outstanding preferred capital stock, payable March 1, 1917, to
preferred stockholders of record at the close of
business at five o'clock p. m. February 15, 1917.
EDWARD J. DOYLE, Secretary.

SOUTHERN CALIFORNIA EDISON CO. Edison Bldg., Los Angeles, Cal.
The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 28) will be paid on February 15, 1917, to stockholders of record at the close of business on January 31, 1917.

W. L. PERCEY, Treasurer.

THE PULLMAN COMPANY.
DIVIDEND NO. 200. A quarterly dividend of Two Dollars per share will be paid Feb. 15th, 1917, to stockholders of record at close of business Jan. 31st, 1917.

A. S. WEINSHEIMER, Secretary.

Chicago, Jan. 20, 1917.

NATIONAL LEAD COMPANY.

111 Broadway, New York.

The regular quarterly dividend of one and threequarters per cent on the Preferred Stock of this
Company has been declared, payable March 15,
1917, to stockholders of record at close of business
February 23, 1917.

FRED. R. FORTMEYER, Treasurer.

Dibidends

BETHLEHEM STEEL CORPORATION.

Notice of Dividends on
Preferred and Common Stock.

The Board of Directors of Behtiehem Steel
Corporation has declared a dividend of Seven Per
Cent upon its Preferred stock, payable in four
quarterly installments of 1½% each, the first of
said installments to be payable on April 2, 1917,
to preferred stockholders of record at three o'clock
P. M. on March 15, 1917; the second on July 2,
1917, to preferred stockholders of record at three
o'clock P. M., on June 15, 1917; the third on
October 1, 1917, to preferred stockholders of record at three
o'clock P. M. on September 15,
1917; and the fourth on January 2, 1918, to preferred stockholders of record at three o'clock P. M.
on December 15, 1917; and a dividend of ten per
cent upon the outstanding common stock of the
Corporation, to be payable on April 2, 1917, to
common stockholders of record at three o'clock
P. M. on March 15, 1917. Checks will be malled.

Dated January 23, 1917.

B. H. JONES, Secretary.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

& MANUFACTURING COMPANY
The stock transfer books will, for the purposes
of the special stockholders' meeting, to be held on
February 15, 1917, be closed on February 5, 1917,
at 3:00 o'clock p. m., and opened on February 16,
1917, at 10:00 o'clock a. m.
JAMES C. BENNETT, Secretary.
New York, January 24, 1917.

Meetings

BETHLEHEM STEEL CORPORATION.
Notice of Special Meeting
of Stockholders.
Notice is hereby given that a Special Meeting
of the Stockholders of Bethlehem Steel Corporation will be held at its principal and registered
office. No. 763 Broad Street, in the City of Newark, in the State of New Jersey, on Wednesday,
February 14. 1917, at 12 o'clock noon, for the
following purposes: (1) to take action upon a
resolution adopted by the Board of Directors of
said Corporation declaring it advisable to amend
its Certificate of Incorporation in such manner as
to Increase the authorized capital stock of said
Corporation from \$30,000,000 to \$75,000,000, the
increase the authorized capital stock of said
Corporation from \$30,000,000 to \$75,000,000, the
increased took to be designated Class B Common
Stock and to be the same in all respects as the
present Common Stock, except that it will not
have any voting powers, and to provide that the
vote or consent of such increased stock shall not
be required to authorize any action in respect of
which stockholders' action is required by the terms
of said Certificate; (2) to authorize the Board of
Directors of said Corporation to issue such increased capital stock from time to time, as it shall
deem proper; and (3) to transact such other business as may properly come before said meeting.

The books for the transfer of shares of the
capital stock of said Corporation, both preferred
and common, will be closed at the close of business
on Monday, February 5, 1917, and will be reopened at the opening of business on Thursday,
February 15, 1917.

Newark, N. J., January 23, 1917.

By order of the Board of Directors,

B. H. JONES, Secretary.

CENTRAL LEATHER COMPAN Y.

For the purpose of the Annual Meeting of stock-

CENTRAL LEATHER COMPANY.

For the purpose of the Annual Meeting of stockholders, the preferred and common stock transfer
books of this Company will close February 5th,
1917. at 3 o'clock p. m., and reopen March 1st,
1917.

FRED. E. KNAPP, Secretary. New York, January 23rd, 1917.

Rotices

SINKING FUND NOTICE
NORFOLK AND WESTERN POCAHONTAS
JOINT 4 PER CENT BONDS
Tenders of the above bonds are hereby invited for sale, and delivery, as of February 1,
1917, to the extent of \$339,500 75, the amount in the Mortgage Sinking Fund.
Sealed tenders should be addressed to GIRARD
TRUST COMPANY, Trustee Pocahontas CoalLands Purchase Money First Mortgage, Philadelphia, Pa., and will be received until 11 a. m.,
January 29, 1917.
The right to reject any or all tenders unsatisfactory to the Trustee is reserved.
GIRARD TRUST COMPANY, Trustee.
GEORGE H. STUART, 3d, Treasurer.

Lost.

LOST.

CITY OF LONDONDERRY CORPORATION 3% STOCK CERTIFICATES, No. 129 for £10,474, Nos. 130, 131 and 132 for £5,237 each, registered in the names of James Lawrence Mitchell and

others.

If found, kindly return to Brown Brothers & Company, 59 Wall Street, New York City.

S. N. BOND & CO.

Commercial Paper Municipal Bonds

111 Broadway New York

W. F. Baker, Manager Bond Dept.

Exempt From Federal Income Tax

\$1,000,000

City of Cleveland, Ohio

41/2% Bonds

Due May 1, 1966

Coupon bonds with privilege of registration

Principal and semi-annual interest, May 1st and November 1st, payable in New York City

Eligible to secure postal savings deposits

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK. MASSACHUSETTS AND CONNECTICUT

Legality approved by John C. Thomson, Esq.

Having sold more than one-half of these bonds, we offer the balance to yield 37/8%

R. M. GRANT & CO.

BOSTON

31 Nassau St., New York

CHICAGO



STONE & WEBSTER

FINANCE public utility developments. BUY AND SELL securities.

DESIGN steam power stations, hydroelectric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other englneers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON

CHICAGO

Wanted

Wanted

(By prominent New York Investment House) for New York and adjacent territory, high class security salesman with clientele, one who can earn on commission basis over \$10,000 per annum. State references and experience. All communications confidential. Name of advertiser furnished by Chronicle if desired. Address M. C., care Chronicle, P. O. Box 3, Wall Street Station, N. Y.

Manted

BOND SALESMAN WANTED

Chicago Bond House, handling general line of Municipal and public utility bonds, has position open for experienced salesman familiar with Pennsylvania territory. Excellent opportunity. All replies will be considered strictly confidential. Address, G. B., care Chronicle, P. O. Box 3, Wall St. Station, New York.

WHEN THE "CRASH" COMES

When the Security Market becomes involved in the next big downward movement, it will be too late for the investor to prerent severe losses.

The time to protect your investments is right now. We believe Babson's Reports to be the most efficient service of its kind in existence and adapted to the requirements of the intelligent investor.

For Particulars Address Dept. FC-12 of the

Babson Statistical Organization

WELLESLEY HILLS, MASS. Largest Organization of its Character in the World.

Bond Department Manager Wanted

By prominent New York Investment House, for their Retail Bond Department, Gentlemen of ability, tact, initiative and unquestionable character is offered an unusual opportunity with live firm. References required as to experience in selling high grade securities and handling salesmen. All negotiations will be considered confidential. Name of advertiser furnished by Chronicle if desired. Address A. D., care Chronicle, P. O. Box 3, Wall St. Sta., N.Y.

BOND DEPARTMENT DETAIL MAN WANTED

Man to take charge of clerical detail in bond department of large Stock Exchange house. Applicants must have knowledge of clerical end of bond business in all its details. Address Box 67, care Doremus & Company, 44 Broad St., New York.

BOND DEPARTMENT MANAGER.

An extraordinary opportunity to man of experience, who is familiar with Central West Municipal Bond values. Must be able to manage concern with large capitalization. Address S. W., care of "Chronicle." P. O. Box 3, Wall St. Station, N. Y.

New England Mutual Life Insurance Company

87 Milk Street, Boston, Massachusetts

ALFRED D. FOSTER, President

D. F. APPEL, Vice-President

JACOB A. BARBEY, Secretary

Abstract from the Seventy-third Annual Report For the Year ending December 31, 1916

Gross Assets	\$79,095,500.69	
	Increase,	\$4,820,520.01
Policy Reserve and other Liabilities		
	Increase,	\$4,574,257.31
Surplus, Massachusetts Standard	\$5,366,452.38	
	Increase,	\$246,262.70
Received for Premiums	\$11,067,837.14	
	Increase,	\$875,527.79
Total Income	\$14,762,030.84	
, , , , , , , , , , , , , , , , , , , ,	Increase,	\$1,265,255.33
Payments to Policyholders	\$7,741,374.52	
•	Increase,	\$506,503.41
New Insurance Paid-for	\$44,176,773.00	
	Increase,	\$8,120,860.00
Total Insurance in Force	\$337,404,704.00	
	Increase,	\$27,704,733.00

EDWARD W. ALLEN, Manager, Astor House Building, New York City.

LATHROP E. BALDWIN, Manager, 141 Broadway, New York City.

CHARLES A. HINKLEY, General Agent, White Building, Buffalo, New York.

HENDERSON & MANN, General Agents, Cutler Building, Rochester, New York.

HENRY P. WICKES, General Agent, Union Building, Syracuse, New York.

The Union Trust Company of New York has leased for a term of years the banking floor of the Century Building adjoining its Main Office at 80 Broadway. The additional space is used by the Trust Department of the Company, but the entrance is through the Company's own building.

The Growth of the Trust Department has been steady and consistent. In forty out of the fifty-one years since the company began business the aggregate amount of property held for personal trusts has shown increases, and since 1900 this aggregate has been more than tripled.

The fact that the Company is now caring for property for the third and fourth generations of those who originally entrusted their property to it clearly indicates satisfaction on the part of its clients.

Conference or correspondence concerning personal trusts of all kinds is cordially invited.

UNION TRUST CO. 80 Broadway CAPITAL AND SURPLUS - \$8,900,000

Exempt from Federal Income Tax \$596,000

Bergen County, N. J. 44% Bonds

MATURING SERIALLY FROM 1918 TO 1929, INCLUSIVE. PRICE ON APPLICATION
Eligible as security for Postal Savings Bank deposits at 90% of their par value.

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York
PHILADELPHIA BUFFALO

105 So. La Salle St., Chicago
BOSTON BALTIMORE

METROPOLITAN TRUST COMPANY

OF THE CITY OF NEW YORK

is prepared and qualified to render a highgrade service to correspondent banks.

GEO. C. VAN TUYL JR.,
President.

BEVERLY CHEW,
Vice-President.

E. F. ROREBECK,
2nd Vice-President.

J. F. McNAMARA,
3rd Vice-President.

HAROLD B. THORNE,
4th Vice-President.

BERTRAM CRUGER,

Treasurer.
GEO. N. HARTMANN,
Secretary.

Capital and Surplus \$7,000,000

60 Wall Street

F. M. Chadbourne & Co.

Investment Securities

788 Broad St.

Newark, N. J.

"Straus Plan" Safe Investments to Net 51/2%

The Straus Plan has been in successful operation for thirty-five years without loss to any investor. We offer first mortgage serial real estate bonds safeguarded under this plan, in denominations of \$1,000, netting The following are our fundamental safeguards:

- 1. We loan our own funds on the best class of newly improved, income producing real estate in the larger and more prosperous cities of the United States.
- Each loan is made in the form of a first mortgage serial bond issue. Each issue is simply an old-fashioned first mortgage on a single piece of improved real estate, divided up into bonds. Each bond is a direct first mortgage on the property securing it.
- In purchasing the loan, with our own funds, we safeguard the bonds thoroughly and sell them to investors all over the world
- These bonds are not our own obligations, but the obligation of the mortgagors, from whom we have purchased them. We are solely investment bankers, not a real estate operating company, and we are not financially interested in any way in the properties on which we purchase
- The bonds are paid off, or amortized, in annual serial payments without releasing the mortgage. Each payment amounts to about 5% of the principal sum.

- We lay great emphasis on the earnings of the property. It must produce sufficient income to pay 51/2 % interest on the bonds, make the required serial payment each year and leave an ample surplus.
- We require that a sinking fund to meet the semi-annual interest and the annual serial payments be accumulated with us in monthly deposits—each deposit being onetwelfth of the entire amount due during the year. This insures prompt payment of principal and interest in cash when due.
- We loan only a safe proportion of the value of the property mortgaged and deal only with responsible
- 9. We limit our loans to stable, growing neighborhoods, which show steady increases in real estate values
- 10. Since our field of operations is national in scope, we offer diversified bonds secured by properties in New York, Chicago, Baltimore, Philadelphia, Detroit, Los Angeles and other large cities, to net 51/2 %

Inquire direct or through your Banker. Ask for Investment List A 716

Established 1882

Incorporated 1905

NEW YORK

CHICAGO Straus Building

DETROIT Penobscott Building

150 Broadway MINNEAPOLIS SAN FRANCISCO

CINCINNATI oeb Arcade Building Crocker Building Mercantile Library Building

35 years without loss to any investor

Richmond, Virginia, January 2, 1917.

NOTICE is hereby given by VIRGINIA-CAROLINA CHEMICAL COMPANY that pursuant to action of its stockholders and its Board of Directors the holders of any or all of the Company's Ten-Year Six Per Cent Sinking Fund Convertible Gold Debentures or of the Debenture Scrip Certificates issued under the Trust Agreement dated May 15, 1914, between the Company and the Equitable Trust Company of New York, have been given the privilege to exchange the same at the rate and to the extent fixed in said Trust Agreement and subject to the exceptions therein contained for, and to convert the same into, full-paid, non-assessable preferred stock of the Company on any and all dates, until and including October 15, 1922, except upon such days when the books of the Company for the transfer of preferred stock shall be closed, instead of limiting the date of such exchange, conversion and issue to any interest payment date named in said debentures, such conversion to be made in all other respects in conformity with the provisions of said Trust Agreement, and provided, further, that the written notice of election to make any such conversion on any date above authorized must be given to the Company at least ten days prior to the date fixed in any such notice for such conversion, and the deposit or tender of the debenture or debentures or scrip certificate or certificates to be converted as stated in the notice, together with all unmatured coupons pertaining thereto, and in case of a registered debenture, or debenture registered as to principal, the transfer of the same to the Company or to bearer shall be made not less than three days before the date of conversion stated in said notice, and provided, further, that at the time of the delivery of certificates of such conversion as to current and accrued interest on the debentures and scrip surrendered and current dividends on the stock to be issued therefor.

The New York Trust Company of New York is the Company's agent for the purpose of receiving all not Richmond, Virginia, January 2, 1917.

VIRGINIA-CAROLINA CHEMICAL CO. By S. W. TRAVERS, Treasurer.

Large Loans Negotiated L. N. ROSENBAUM & CO

30 Wall Street New York

Individual Investors

would find it economically impossible to investigate all the factors bearing on the safety of a bond. The law governing the investment of

Savings Bank and Trust Funds

in New York State should therefore prove a valuable guide. We have reprinted this law in Booklet form, including the

1917 Official List

of bonds which are believed to comply with the requirements of same, for gratuitous distribution.

Ask for Booklet CC .- 97

Remick, Hodges & Co.

Correspondents:

14 Wall Street

New York

R. L. Day & Co.

Boston

LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway

New York

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

ESTABLISHED 1865

ESTABLISHED

1865

Financial

ESTABLISHED 1865

\$250,000

FIRST MORTGAGE 51/2% SERIAL GOLD BONDS

Patent Vulcanite Roofing Co.

Dated December 1, 1916, and maturing in annual series from December 1, 1917, to December 1, 1926. \$1,000 and \$500 denominations.

This issue is secured by first mortgage upon the Company's real estate and manufacturing plants in Chicago, Illinois; Kansas City, Missouri; Anderson, Indiana, and Franklin, Ohio.

Total value of assets is approximately \$2,000,000, or eight times this entire loan.

During the past seven years the minimum annual net earnings were equivalent to more than three times the maximum combined principal and interest requirements of these bonds.

Payment of principal and interest is personally guaranteed by Robert Glendinning, President of the Company, and John Logan, Vice-President.

After a careful investigation of the property securing these bonds and the operation of the Company, we recommend them as an unusually desirable investment.

Price, par and accrued interest. Fully described in Circular No. 963 B.F.

ESTABLISHED 1865

(Established 1865)

10 South La Salle Street, Chicago.

LOYDS BANK LIMITED



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

(\$5 = £1.)

Capital Subscribed - \$156,521,000 Capital paid up -25,043,360 Reserve Fund 18,000,000

Deposits, &c. 669,793,390 Advances, &c. 282,679,485

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, Cornhill, London, E.C.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED. Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

\$500,000 Chesapeake & Ohio Railway Co.

CONVERTIBLE GOLD 4½s, February 1930.

These bonds are equally secured on—1,711.60 miles of road with the Chesapeake & Ohio Lien & Improvement 5s. First Lien & Improvement 5s.

They are the first important obligation of the road to mature.

For the last Fiscal Year, the Chesapeake & Ohio showed Surplus Earnings, after Charges, equal to about 11% of their Capital Stock.

Price to yield 6%. Descriptive circular on request.

BLODGET & CO.

60 State Street, BOSTON

34 Pine Street, NEW YORK

UNITED STATES RUBBER CO.

Notice of Special Meeting of Stockholders

Notice of Special Meeting of Stockholders

New Brunswick, New Jersey, Jan. 22, 1917.

Notice is hereby given that a special meeting of the stockholders of the United States Rubber Company has been called to be held at the principal office of the Company, Little Burnet Street, in the City of New Brunswick, New Jersey, on Wednesday, February 14, 1917, at 11 o'clock in the forenoon, to consider and take action upon the following matters:

1. The proposed acquisition by the Company of the plants and property, or of any part thereof, of any or all of the companies of which the Company owns or shall own substantially all the capital stock except directors' shares, including the following: Revere Rubber Company, Rubber Regenerating Company, The Naugatuck Chemical Company, Eureka Fire Hose Manufacturing Company, American Rubber Company, The Joseph Banigan Rubber Company, Boston Rubber Shoe Company, L. Candee & Company, Goodyear's India Rubber Glove Manufacturing Company, Goodyear's Metallic Rubber Shoe Company, Goodyear's Metallic Rubber Shoe Company and Woonsocket Rubber Company;

2. The proposed creation of an issue of First and Refunding Mortgage Gold Bonds of the Company's full paid preferred stocks and common stock outstanding on January 15, 1917) except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the preferred and common stocks of the Company as provided in the mortgage;

3. The proposed execution to secure said bonds of a mortgage and deed of trust upon and of the plants and property, or any part thereof, now owned or hereafter acquired by the Company; including any or all shares of stock in and indebtedness from other corporations, now owned or hereafter acquired by the Company; and the settlement of the form and terms of said mortgage or the authorization of the board of directors so to do; and the proposed execution, if and to the extent required by the terms of any bonds or obligations now outstanding or the mor

of any bonds or obligations now obustanding or the mortgages or other instruments under which the same were issued, of any instruments of further assurance or supplemental mortgages for the security thereof; and 4. Such other action relating to the fore-going matters as the stockholders may deter-mine and such other business as may properly come before said meeting. The transfer books will be closed at the close of usiness Saturday, January 27, 1917, and will sopen at 10 A. M. on Thursday, February 15, 917.

By order of the Board of Directors.

SAMUEL NORRIS, Secretary

67th Annual Statement OF THE

Ætna Life Insurance Company

AND AFFILIATED COMPANIES

The Ætna Accident and Liability Co. The Automobile Insurance Co.

> OF HARTFORD, CONNECTICUT MORGAN G. BULKELEY, President

Ætna Life Insurance Company

Capital Stock \$5,000,000

LIFE, ACCIDENT, HEALTH, LIABILITY AND WORKMEN'S COMPENSATION INSURANCE **JANUARY 1, 1917**

ng.
cs.
Policies \$95,777.611 00 1,195,231 00 1,225,060 54 303,483 02 1,159,810 12 dd Dividends to to yet due 1,173,921 23 th and Liability 4,26,592 78 3,588,565 7 1 18,985,333 30
\$131,298,624 50
1916\$121,743,164 78 916 (\$106,- of Collec-
1, 1917 467,545,656 81

Total Income in 1916, Ætna Life Insurance Company and Affiliated Companies \$41,736,303 42

10th Annual Statement

4th Annual Statement

The Ætna Accident & Liability Co. The Automobile Insurance Co.

HARTFORD, CONN.

Capital Stock \$1,000,000

OF HARTFORD, CONN.

Capital Stock \$1,000,000

JANUARY 1, 1917

ASSETS	1	LIABILITIES		
Cash on hand and in Banks.\$1,663 Stocks and Bonds 3,023		Premium Reserve\$2,	146,089	07
Mortgages secured by Real Estate	9,050 00	Losses in Process of Adjust-		
Loans on Collateral	7,014 63	ment	869,354	85
December 31, 1916 7	7,766 79			
	8,496 28	Premiums in Course of Collection	173.232	37
Equity in Funds of N. Y. Excise Re-Insurance As- sociation 4	5.269 03	Taxes Falling Due in 1917	138,639	56
Due from Re-Insurance Companies on Paid Loss- es and Salvage Recover-	0,200 00	All other Liabilities	130,244	20
able	2,671 41			_
	2,737 68	TOTAL\$3,	457,560	05
GROSS ASSETS\$7,91 Less Special Deposits and Assets not admitted by		Surplus to Policyholders. 4,	297.694	38
Insurance Departments. 15	5,464 39			
TOTAL ADMITTED	- 0-4 42	TOTAL\$7,	755 954	41

TOTAL A	ADM	**TOTAL TOTAL ***	\$7,755,25	4 43
Increase	in	Premium Income	\$1,658,062	60
Increase	in	Assets	3,532,982	09
Increase	in	Surplus to Policyholders	2,239,177	31

	OLKI I OLKE	1, 131,
ASSETS		LIABILITIES
Cash on hand and in Banks Stocks and Bonds		The second secon
Mortgages Secured by Real		Losses in Process of Ad-
Estate	145,100 00	
Loans on Collateral	396,750 00	Taxes Falling Due in 1917 52,894 51
Interest Due and Accrued December 31, 1916	23,942 10	All Other Liabilities 3 29,609 63
Premiums in Course of Col-		
lection	288,097 01	1 1 1 1
Other Assets	8,253 42	E
GROSS ASSETS\$ Less Special Deposits and	2,780,054 57	TOTAL\$1,039,977 81
Assets not admitted by		Surplus to Policyholders 1,708,854 38
Insurance Departments.	31,222 38	
TOTAL ADMITTED	2 748 832 19	TOTAL \$2,748,832 19

-	Increase	in	Premium	Income	\$728,236	22
-	Increase	in	Assets		370,974	80

Automobile Combination Policy Covering Liability, Fire, Theft, Transportation, Collision, Property Damage and Loss of Use. Liability and Property Damage for Teams and for Elevators. Plate Glass, Burglary, Flywheel, Sprinkler Leakage, Water Damage, Postal and Baggage, Combination Residence Insurance. General Fire Insurance. Marine Insurance. Fidelity and Surety Bonds.

HOOVEN AUTOMATIC T

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

Capital \$3,000,000—300,000 shares, par \$10—(Issued \$1,000,000 In Treasury 2,000,000

No Bonds, Funded Indebtedness, or Preferred Stock—Shares all of one class, Full-paid and non-assessable.

DIRECTORS

C. E. HOOVEN,

President, Hooven, Owens Rentschler Co.; President, Hooven Automatic Typewriter Corp.; Director, American Frog & Switch Co.

JOHN A. MACMILLAN,

President, The Dayton Rubber Mfg. Co.; Director, The Dayton Savings & Trust Co.

TERENCE J. McMANUS,

Messrs. Olcott, Gruber, Bonynge & McManus, New York. Treasurer, Hooven Automatic Typewriter Corp.

CHARLES E. HEISER,

President, The Second National Bank, Hamilton, Ohio.

OSCAR SCHERER,

Oscar Scherer & Brother, Leather Manufacturers.

ELLSWORTH CHILDS,

Childs Company (Restaurants).

MERRITT E. ROBERTS,

Vice-President and General Manager Hooven Automatic Typewriter Corp. Formerly with the Underwood Typewriter Company.

This Corporation owns the famous Hooven Automatic Typewriter, the only mechanical automatic typewriter in general use. Writing without human aid, it does the work of five stenographers, creating more business at less expense.

We summarize a letter from President Hooven as follows:

Ten years of continuous labor and upwards of a million dollars have been expended in perfecting the Hooven Automatic. The Hooven Automatic Typewriter is now in daily operation in hundreds of business institutions throughout the United States. The following are only a few of the many widely known concerns that have a number of the machines in constant use:

SEARS, ROEBUCK & CO. PACKARD MOTOR CAR CO. LEE, HIGGINSON & CO. CONSOLIDATED GAS BALT., WM. P. BONBRIGHT & CO., INC. MANDEL BROTHERS SPENCER TRASK & CO. BERNHARD SCHOLLE & CO. BURROUGHS ADDING MACHINE CO. INGERSOLL-RAND CO. E. I. DU PONT DE NEMOURS POWDER CO. MONTGOMERY WARD & CO. DRY GOODS ECONOMIST PORTLAND CEMENT ASSOCIATION JOHN WANAMAKER COMMONWEALTH EDISON CO. JNO. B. STETSON CO. LIT BROTHERS **BOGGS & BUHL**

WELCH GRAPE JUICE CO. AMERICAN PIANO CO. HILL PUBLISHING CO. . A. B. LEACH & COMPANY HALLGARTEN & CO. UNION CENTRAL LIFE INS. CO. BABSON STATISTICAL ORGN. DETROIT BOARD OF TRADE CHALMERS MOTOR CAR CO. SPEYER & CO. CADILLAC MOTOR CAR CO. NATIONAL GEOGRAPHIC SOCIETY N. Y. EDISON CO. SIMMONS HARDWARE CO. BUREAU OF STANDARDS, WASH. PHOENIX MUTUAL LIFE INS. CO... THOMAS A. EDISON CO., N. J. DU PONT POWDER CO. ASTOR TRUST CO.

ARMOUR & CO. CURTIS PUBLISHING CO. COLLIER'S WEEKLY U. S. TIRE CO. GUARANTY TRUST CO., N. Y. MERGENTHALER LINOTYPE CO. METHODIST BOARD OF FOREIGN MISSIONS A. B. KIRSCHBAUM COMPANY PHILADELPHIA ELECTRIC CO. ANHEUSER-BUSCH BREWING ASSO. WM. SALOMON & COMPANY H. K. MULFORD CO. FRANKLIN TRUST CO., N. Y. WHITE MOTOR CAR CO. SWIFT & CO. JNO. C. WINSTON CO. R. H. STEARNS & CO.

The Hooven Automatic Typewriter Corporation owns all domestic and foreign patents to this, the only mechanical Automatic typewriter. In addition to the United States, patents have also been secured throughout the British Empire, Germany, France, Austria, Sweden, Norway, Denmark, Russia and other countries.

The proceeds of the sale of the 200,000 shares of treasury stock are to go into the Company's treasury, providing large cash working capital to develop the great field ahead.

In addition to the large profits from the sale of these machines and supplies, service-stations are to be established in all the principal cities for increasing the contract letter-work Department under the Hooven Letter System. A tremendous field is also ahead of this department.

The former interests have vindicated their faith in this company's future by accepting its capital stock in return for all their cash expenditures and ten years of labor.

EWRITER CORPORATION

OFFICE OF THE SECRETARY S. & A. Case No. 2682 Automatic Typewriter.

THE FRANKLIN INSTITUTE OF THE STATE OF PENNSYLVANIA **PHILADELPHIA**

January 5, 1917.

The Hooven, Owens, Rentschler Co., Hamilton, Ohio.

Gentlemen:

I beg to inform you that at the January Stated Meeting of our Committee on Science and the Arts, the Report, dated December 6, 1916, of the Sub-Committee investigating the Hooven Automatic Typewriter, was adopted. This report recommended that the City of Philadelphia award John Scott Legacy Medals and Premiums to Mr. John H. Pillings and Mr. Thomas A. McCall for inventions embodied in this typewriter, and that the Franklin Institute award its Edward Longstreth Medal of Merit to The Hooven, Owens, Rentschler Company for the development of this machine.

I am, respectfully,

TRP:P

(Signed) R. B. OWENS, Secretary.

ESTIMATED EARNINGS:

A Sales Survey has been made by eminent Sales-Experts in the larger cities of the United States, and this information, together with the experience gained from the sale of machines during the past year, shows that a minimum of 7,200 equipments annually should readily be sold.

7,200 equipments at \$675 each	
PROFIT	\$1,484,640
Additional Profit—Master record paper	172,800
NET PROFIT	\$1.657.440*

^{*}Equal to 55% on entire \$3,000,000 capital.

In addition, a large net income will accrue from the Service Letter Department.

A demonstration of these machines in active operation can be seen at any of our offices or at any of the sales offices or service stations of the company throughout the United States.

All legal matters in connection with the incorporation of this Company and the issuance of its securities are under the supervision of Messrs. Olcott, Gruber, Bonyng & McManus, New York. The Company's patents have been passed upon by Messrs. Thurston & Kwiss, Cleveland, Ohio.

Having already placed a considerable amount thereof, we offer the balance of

Treasury shares at \$9.00 per share

All subscriptions must be accompanied by at least \$3.00 in cash for each share subscribed for, the balance payable five days after notice of allotment.

Arrangements are now under way for active trading in these shares on the New York Curb Market. Subsequent application will be made to list them on the New York and Cleveland Stock Exchanegs.

Prospectus sent on request.

BERGMANI

66 BROADWAY

Telephones Rector 686-60861-6862

NEW YORK

BOSTON 60 Congress Street

PHILADELPHIA Lafayette Building **CHICAGO**

PITTSBURGH Westminster Bldg. First Nat'l Bank Bldg.

We reserve the right to decline any or all subscriptions or to allot a smaller amount than applied for; also to close this offering at any time without previous notice.

All statements herein have been obtained from reliable sources. Although we do not guarantee them, we believe they are correct.

\$5,000,000

THE OHIO STATE TELEPHONE CO.

Consolidated and Refunding Mortgage Sinking Fund Gold Bonds

4% TO JULY 1, 1917, AND 5% THEREAFTER

Due July 1, 1944

Dated July 1, 1914 Interest payable January 1 and July 1 at office of J. P. Morgan & Co.

Bankers Trust Company of New York, Trustee Outstanding \$5,000,000

Authorized \$20,000,000 Coupon Bonds of \$1,000 denomination which may be registered as to principal

Coupon and Registered Bonds Interchangeable

Callable in lots of not less than \$500,000 at 105 and interest; at 102 and interest if moneys from sale of released property are applied to redemption of bonds; and at 100 and interest for Sinking Fund purposes if sufficient bonds are not offered to it at par or less

Company pays Normal Federal Income Tax and refunds State of Pennsylvania four mill tax. Bonds approved by, and Company operates under, the Public Utilities Commission of Ohio

The Ohio State Telephone Company was incorporated in July, 1914, under the laws of Ohio, and was formed originally by the consolidation of fifteen telephone companies serving different communities and which had been in successful operation for a number of years. It became the direct owner of all the properties, assets, franchises, rights, etc., of the said companies, subject to the underlying bonds as stated below. It owns and operates 71 local telephone exchanges in Ohio with over 128,000 stations, including systems in Cleveland, Columbus, Toledo, Dayton, Youngstown, Akron and Canton, seven of the largest cities in Ohio. The Company also has a comprehensive long distance system with over 34,000 miles of line wire within and without Ohio connecting with long distance systems in other States. Franchises are for the most part unlimited as to time and from best information obtainable, 49.5% of Company's line wire is underground.

CAPITALIZATION AS OF DECEMBER 31, 1916

(All securities approved by Public Utilities Commission of Ohio)

Underlying Bonds	Authorized Closed.	Outstanding \$7,973,100
Consolidated and Refunding Bonds	\$20,000,000	5,000,000
7% Cumulative Preferred Stock	10,000,000	6,128,325
Common Stock	7.500.000	5,205,475

SECURITY

These bonds are in the opinion of counsel secured by a first mortgage on a portion of the property of the company and are a direct mortgage upon the balance of the property, subject to its \$7,973,100 underlying bonds maturing in various amounts from 1919 to 1925. As the underlying bonds mature, and are refunded by these Consolidated and Refunding Bonds, the latter become a first mortgage upon the property. The Consolidated Bonds can be issued only for 60% of the purchase price of other telephone companies when approved by the Public Utilities Commission and to refund underlying bonds. They cannot be issued for additions or betterments to properties now owned by the company.

EARNINGS

The earnings, etc., have been officially reported as follows:

Year Ended Nov. 30, 1916 Gross Revenue	Year Ended Nov. 30, 1915 \$3,214,581 39 1,971,886 48
Gross Income, Exclusive of Depreciation*\$1,513,859 17 Interest on all Bonds and Miscellaneous Interest Charges 576,815 35	\$1,242,694 91 544,959 62
Gross Income less Interest \$937,043 82	\$697,735 29

The maintenance included in the above operating expenses amounts to 20% of the gross revenue, and in addition the company set aside from Surplus for depreciation during the same period an average annual amount of over 10% of the gross revenue.

EQUITY

These Bonds are followed by \$6,128,325 of 7% Cumulative Preferred Stock, which has paid regular dividends since organization, and \$5,205,475 Common Stock, having a total present market value of about \$8,500,000.

All legal matters pertaining to the organization of the company and this issue of bonds have been approved by Frederick W. Stevens, Esq. The books and accounts have been examined by Haskins & Sells, Certified Public Accountants of New York City.

Price 931/2 and interest which, beginning July 1, 1917, will yield 5.40%.

OTIS & CO.

Cuyahoga Building Cleveland, Ohio

BODELL & CO.

10 Weybosset St., Providence Boston New York

\$250,000,000

United Kingdom of Great Britain and Ireland

ONE-YEAR AND TWO-YEAR 51/2% SECURED LOAN CONVERTIBLE GOLD NOTES.

Dated February 1, 1917

Interest payable February 1 and August 1

\$100,000,000 One-Year Notes due February 1, 1918 \$150,000,000 Two-Year Notes due February 1, 1919

Principal and interest payable at the office of J. P. Morgan & Co.

Convertible upon notice, at the option of the holder, at any time before maturity, or (if called for earlier redemption) at any time until and including the date of such redemption into Twenty-Year 5½% Bonds of the United Kingdom of Great Britain and Ireland, payable February 1, 1937, and not subject to prior redemption.

Principal and interest of the notes, and of the bonds into which they may be converted, is to be payable, without deduction for British taxes, present or future, in New York in United States gold coin, or, at the option of the holder, in London in sterling at the fixed rate of \$4.86½ to the pound.

Coupon Notes in denomination of \$1,000, \$5,000 and \$10,000.

Redeemable at the option of the Government, in whole or in part, on thirty (30) days' notice, as follows:

From February 1, 1917, to January 31, 1918 From February 1, 1918, to January 31, 1919

One-Year Notes 101 and interest Two-Year Notes 102 and interest 101 and interest

The notes are to be secured by pledge with Bankers Trust Company, New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than \$300,000,000, calculated on the basis of the then prevailing markets, sterling securities being valued in dollars at the prevailing rate of exchange, viz.:

Group. I. Stocks, bonds and or other securities of American municipalities and corporations and of the Canadian Pacific Railway Company, and bonds and or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, and or Provinces of the Dominion of Canada, and or approved Canadian municipalities:

Aggregate value not less than \$150,000,000 (Of the foregoing there will be somewhat over \$100,000,000 in value in the securities of municipalities and corporations of the United States the securities of municipalities and corporations of the United States and of the Canadian Pacific Railway Company.)

Group II. Bonds and-or other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Argentina, Chile, Cuba, Commonwealth of Australia, Egypt, Japan, New Zealand, and Union of South Africa, and-or bonds and-or other obligations of approved Railways in Argentina and-or of the Grand Trunk Railway Company of Canada, and-or approximately \$25,000,000 value in bonds and-or other obligations of dividend-paying British railway companies:

Aggregate value not less than \$150,000,000

Total \$300,000,000

Pending the arrival and deposit of definitive securities as above, the Government is to deposit temporarily with the Trust Company either approved New York Stock Exchange collateral or eash.

If the pledged securities depreciate in value, the Government is to deposit additional securities to maintain

the 20% margin.

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, the

proceeds of sale to be applied to the retirement of notes by purchase or by redemption by lot.

Upon the retirement of the one-year notes, or upon reduction of the amount of notes outstanding, through conversion, a proportionate amount of the collateral may be withdrawn approximately ratably from each class.

The Government also from time to time may make substitutions of securities, but such substitutions are not to vary the then relative amounts in value of the groups. All substitutions, withdrawals and valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to the approval by our Counsel of necessary formalities

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AS FOLLOWS: The One-Year Notes at 99.52 and interest, yielding 6 per cent. The Two-Year Notes at 99.07 and interest, yielding 6 per cent.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'closk, A.M., January 24, 1917, and will be closed at 10 o'clock A.M., January 31, 1917, or earlier, in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the preparation of the definitive notes.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York City

NATIONAL CITY COMPANY, New York City

BROWN BROTHERS & CO.

HARRIS, FORBES & CO.

WM. A. READ & CO.

KIDDER, PEABODY & CO.

J. & W. SELIGMAN & CO.

LEE, HIGGINSON & CO.

KISSEL, KINNICUTT & CO.

LAZARD FRERES

WHITE, WELD & CO.

GUARANTY TRUST COMPANY OF NEW YORK BANKERS TRUST COMPANY, New York City

FARMERS' LOAN & TRUST COMPANY,
New York City

CENTRAL TRUST COMPANY OF ILLINOIS,

UNION TRUST COMPANY,

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago

MERCANTILE TRUST COMPANY, St. Louis FIRST & OLD DETROIT NATIONAL BANK,

MARINE NATIONAL BANK, Buffalo

NEW ISSUE

\$7,000,000

Empire Refining Company

First Mortgage and Collateral Trust Ten-Year Sinking Fund 6% Gold Bonds

Dated February 1, 1917

Due February 1927

Redeemable until and including February 1, 1921, at 104, thereafter until and including February 1, 1924, at 106; and thereafter until maturity at 108

Authorized issue, \$10,000,000

Presently to be issued, \$7,000,000

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

PENNSYLVANIA PERSONAL PROPERTY TAX REFUNDED BY COMPANY

Guaranteed as to Principal, Interest and Sinking Fund Payments by endorsement on each bond by

EMPIRE GAS & FUEL COMPANY

A Corporation of Delaware

From a letter signed by Mr. Henry L. Doherty, President of the Cities Service Company, we summarize as follows:

SECURITY

A first lien, either directly or through ownership of securities, on refineries, tank cars, oil, pipe lines, etc., located in the States of Oklahoma, Texas and Kansas, valued conservatively at over \$12,000,000.

None of the companies whose securities are pledged will create any mortgage indebtedness unless pledged to secure these bonds.

EARNINGS

Earnings of the properties to be owned by the Empire Refining Company and subsidiaries reported for the year ending December 31, 1916, were as follows:

GrossOperating expenses, taxes and contingency fund	
Net earnings Interest on proposed mortgage	\$4,014,329 14 420,000 00
Surplus	\$3,594,329 14

SINKING FUND

The sinking fund which begins August 1, 1917, provides for the retirement annually of 10% of the greatest amount of bonds at any one time outstanding, less the amount of any bonds retired through the release of properties mortgaged.

IMPROVEMENT FUND

At least 60% of net earnings after sinking fund and interest payments must be used for improvements or extensions to the properties owned by the Empire Refining Company or its subsidiaries, or in the acquisition of new properties, or paid into the sinking fund for retirement of additional bonds.

GUARANTOR

The net earnings of the Empire Gas & Fuel Company, which guarantees these bonds, for the eight months ending December 31st, 1916, after payment of interest and sinking fund on its own bonds, were \$3,263,579 18; of this amount 60% must be reinvested in the fixed property or in the retirement of its funded debt.

The foregoing statements of earnings are subject to final confirmation. All legal steps to be taken in connection with the acquisition of the foregoing properties and securities by the Empire Refining Company and the issue of these bonds are to be approved by Roberts, Montgomery & McKeehan, of Philadelphia.

Delivery, if, when and as issued to us

Price 100 and Interest, Yielding 6%

Detailed Circular on Application

Montgomery, Clothier & Tyler

Kissel, Kinnicutt & Comany

Henry L. Doherty & Company

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Consult Your Own Best Interests

Does it not seem that Public Utility Bonds and Preferred Stocks combine more interesting points of value than almost any other class of investments? Do you not feel, with us, that these securities should be called to the attention of your customers, at this time, when *investments* appeal more than the speculative issues? As examples of what we are recommending as stable investments, write us for circulars describing

A First Mortgage 6% Bond

and

A 7% Preferred Stock

Both of these issues have as their primary factors, a high degree of safety; that is the conclusion reached by our Investigating Department, and we would like to tell you why we have come to this conclusion.

Send for these circulars today.

John Nickerson, Jr.

Saint Louis

61 Broadway New York

Boston

Paige-Detroit Motor Car Co.

(Incorporated under the laws of the State of Michigan)

7% Cumulative Serial Preferred Stock

Par Value \$10 per Share

TRANSFER AGENTS
EQUITABLE TRUST CO., NEW YORK

REGISTRARS
CENTRAL TRUST CO., NEW YORK

Preferred as to assets and dividends. Dividends payable quarterly, January, April, July and October. Retirable as a whole at any dividend period at 105%.

The Company will annually redeem \$100,000 par value preferred stock at par and accrued dividends as follows:

\$100,000	January	1.	1918	\$100,000	January	1,	1923
100,000			1919	100,000	66	6.6	1924
100,000	6.6	6.6	1920	100,000	6.6	4.6	1925
100,000		4.4	1921	100,000	4.6	4.4	1926
100,000	6.6	6.6	1922	100,000	4.4	4.6	1927

CAPITALIZATION

the state of the s	Authorized	Issued
7% Cumulative Serial Preferred Stock (Par value \$10)	000,000	\$1,000,000
Common Stock (Par value \$10)	2,000,000	1,500,000

For information regarding this issue of 7% cumulative serial preferred stock and the Paige-Detroit Motor Car Company attention is directed to the accompanying letter of Mr. H. M. Jewett, President of the Company, some of the items of which letter he summarizes as follows:

- 1: For the thirteen months ended December 31, 1915, net income available for dividends was \$609,775.87; for the ten months ended October 31, 1916, \$964,-442.21. Ten months' operations show net earnings of more than thirteen times the annual preferred dividend requirements.
- 2: Balance sheet as of October 31, 1916, shows net tangible assets (including proceeds of the present issue of \$1,000,000 preferred stock) of \$2,856,997, or the equivalent of 285% of par value net tangible asset value for every share of preferred stock to be issued. Net quick assets are \$2,553,457, or 255%.
- 3: The Company's output has increased from 267 cars in 1910 to 12,456 cars for the year 1916 up to November 25th.
- 4: Common Stock has present market value of 390%, equivalent to a market equity of approximately \$5,800,000 junior to this issue.
- 5: The Company has no mortgage debt, and as long as any of the preferred stock is outstanding will not place any mortgage or pledge upon its real estate, buildings, plant, equipment, or raw material unless consent shall have previously been given by at least three-fourths of the shares of the outstanding preferred stock. No increase will be made in present authorized issue of preferred stock without the consent of three-fourths of said shares. Reserve of \$500,000 Preferred not issued at this time can only be issued in accordance with proper restrictions as set out in President's letter.

Legal matters pertaining to this issue of preferred stock are being passed upon for the Company by Warren, Cady, Ladd & Hill, of Detroit, Michigan, and for the Bankers by Henry, Pepper, Bodine & Pepper of Philadelphia. Accounting reports by Messrs. Marwick, Mitchell, Peat & Company, Chartered Accountants, and physical appraisals by the Coats & Burchard Company.

Price 98% and accrued dividend, netting over 7%

GHANDLER & GOMPANY

INCORPORATED

34 Pine St. NEW YORK 1338 Chestnut St. PHILADELPHIA 185 Devonshire St. BOSTON

Woolworth Bldg. LANCASTER

The statements in this advertisement are based upon reports and official information, and while not guaranteed, are believed by us to be accurate.

Financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 104

SATURDAY, JANUARY 27 1917

NO. 2692

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CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph. &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,465,156,404, against \$5,845,030,947 last week and \$4,353,524,907 the corresponding week last year.

Clearings—Returns by Telegraph. Weel ending Jan. 27.	1917.	1916.	Per Cent.
New York	\$2,652,767,194	\$2,161,017,171	+22.7
Chicago	366,217,432	307,530,273	+19.1
Philadelphia	235,485,572	163,234,484	+44.3
Boston	171,404,000	144.267.562	+18.8
St. Louis	101.411.733	77.122.408	+31.5
Kansas City	108,786,573	60,604,959	+79.5
San Francisco	68,432,783	42.188.248	+62.2
Pittsburgh	68.011.687	50,401,016	+34.9
Detroit	41.775.389	27.599.232	+51.4
Baltimore	34.896.335	35.318.835	1.2
New Orleans	32,100,390	23,010,202	+39.5
Eleven cities, 5 days	\$3,881,289,088	\$3,092,294,390	+25.5
Other cities, 5 days	627,942,698	452,578,269	+38.7
Total all cities, 5 days	\$4,509,231,786	\$3,544,872,659	+27.2
All cities, 1 day	955,924,618	808,652,248	+18.2
Total all cities for week	\$5,465,156,404	\$4,353,524,907	+25.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Jan. 20 follow:

New York	Clearing at	Week ending January 20.								
New York	Clearings at—	1917.	1916.		1915.	1914.				
New York		8	8	%	8	8				
Philadelphia 336,267,496 222,527,047 +51.1 150,965,146 69,736,878 63,048,732 +10.6 49,730,582 53,436,87 34,681,015 42,358,216 -1.2 33,156,925 36,819,31 31,169,41 34,044,003 40,730,582 36,819,31 34,044,003 40,730,582 36,819,31 34,044,003 40,730,583 36,819,31 34,044,003 40,730,583 36,819,31 34,044,003 40,044,004 40,05,688,598 3,150,097,791 427,043,044,044,045 40,045,044,045 40,045,044	New York	3.486.494.981	2.764.636.369	+26.1	1.698.848.970	2.196,779,696				
Pittsburgh	Philadelphia	336.267.496	222.527.047							
Baltimore 41,861,015 42,358,216 -1.2 33,156,925 36,819,31 Buffalo 20,195,484 13,464,003 +50.0 12,543,981 11,169,41 Albany 5,121,538 5,530,865 -7.4 6,193,041 6,902,76 Washington 9,910,583 8,664,566 +14.4 7,565,833 7,644,20 Scranton 3,611,088 2,991,669 +20.7 4,695,501 3,308,44 Syracuse 3,993,084 3,228,091 +23.7 2,535,484 2,769,55 Reading 2,572,873 2,217,900 +16.0 1,508,395 1,710,94 Willmington 2,835,342 2,476,722 +14.5 1,611,084 1,776,86 Wilkes-Barre 2,228,830 1,823,787 +22.2 1,789,126 1,637,67 Wreeling 3,061,052 2,443,045 +25.3 1,693,846 2,043,91 Trenton 2,068,906 2,100,770 -1.5 806,998 846,10 Ferle 1,612,035 1,074,348 +50.1				+10.6	49.730.582	53,436,877				
Buffalo	Raltimore			-1.2						
Albany										
Washington 9,910,583 8,664,566 +14.4 7,565,833 7,644,20 Rochester 6,543,133 5,389,826 +21.4 4,102,583 4,682,07 Syracuse 3,991,084 3,228,091 +23.7 2,535,484 2,769,55 Reading 2,572,873 2,217,900 +16.0 1,508,395 1,710,94 Wilmington 2,835,342 2,476,722 +14.5 1,611,084 1,776,86 Wilkes-Barre 2,228,830 1,823,787 +22.2 1,789,126 1,637,67 Wheeling 3,061,052 2,443,045 +25.3 1,693,846 2,043,91 Trenton 2,068,906 2,100,770 -1.5 1,881,937 1,795,94 York 1,105,276 998,706 +10.7 869,98 846,98 Kerle 1,362,273 1,078,647 +26.3 541,615 662,78 Binghamton 857,500 718,000 +19.4 648,700 666,30 Greensburg 848,826 618,678 +37.2 540,000										
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boston	239,287,699	218,182,697			164,445,320				
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Providence	10.642.900	10,362,200	+2.7	7,528,400	8,730,200				
$ \begin{array}{llllllllllllllllllllllllllllllllllll$			6.752,905	+19.1	5,535,381	5,245,866				
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Portland 2,900,000 2,400,000 +20.8 1,891,521 1,974,92 Worcester 4,032,831 3,440,622 +17.2 2,488,655 2,544,35 Fall River 1,685,540 1,701,851 -10.9 1,103,751 1,422,00 New Bedford 1,606,374 1,526,384 +5.2 991,455 1,181,31 Holyoke 1,200,000 1,009,595 +18.9 833,455 647,44 Lowell 1,121,283 1,145,259 -2.1 765,428 754,68 Bangor 963,723 480,976 +100.4 383,669 564,73				+17.3	2.642.396					
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Tot. New Eng. 281,580,513 255,242,862 +10.3 170,311,213 194,196,31	Tot. New Eng.			-						

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

* Returns not available. a Country clearings department abandoned.

Clearings at-											
		1917.	1916.	Inc. or Dec.	1915.	1914.					
Chicago		\$ 468,231,766	356,897,157	+31.2	3 310,198,470	3 326,170,674					
Cincinnati		42,557,919 61,673,547	33,589,700 36,638,582	$^{+26.6}_{+68.3}$	26,764,200 24,160,363	32,448,800 26,039,115					
Detroit		59,352,305	38,556,769	+53.9	23,276,237	28,448,682					
Milwaukee Indianapolis		23,348,229 14,701,109	18,034,608 10,489,956	$+29.5 \\ +40.2$	16,655,595 8,486,477	16,659,010 7,561,036					
Columbus Toledo		10,126,800 11,543,141	$7,466,000 \\ 8,202,850$	$+35.6 \\ +40.7$	6,419,900 7,190,640	7,590,900 6,817,836					
Peoria Grand Rapi		5.250.000	3,900,000	+34.6	3,118,997	3,383,820					
Dayton		5,561,864 4,384,242	3,816,065 3,173,191	$+45.7 \\ +38.2$	3,224,012 2,016,788	3,425,531 2,712,083					
Evansville. Springfield.	in.	2,661,821 1,923,416	1,770,419 1,213,437	+50.3 +58.5	1,102,206 1,251,273	1,276,514 1,256,097					
Youngstown Fort Wayn		3,632,378 $1,660,251$	1,703,146 1,297,760	$+113.3 \\ +27.8$	1,224,614 1,299,410	1,447,742					
Lexington		1,111,504	975,365	+13.9	962,459	1,273,432 1,199,956					
Akron Rockford		5.316,000 $1.359,164$	3,177,000 977,529	$+67.3 \\ +39.1$	2,065,000 826,882	1,793,000 950,720					
South Bend Canton		944,609 3,550,525	773,735 2,259,076	$+22.1 \\ +57.1$	555,028 1,567,322	640,885 1,457,561					
Quincy		1,027,042	933,343	+10.1	886,823	934,955					
Springfield, Bloomingto		1,408,978 950,354	1,005,205 712,901	$+40.1 \\ +33.4$	879,314 731,770	887,772 625,853					
Mansfield _ Decatur		895,862 803,025	669,067 664,574	$+33.8 \\ +20.8$	496,381 398,152	494,931 561,940					
Jackson		790,000	650,000	+21.5	524,230	523,100					
Jacksonville Danville	3, III.	385,311 460,000	322,591 $405,212$	$+19.5 \\ +13.6$	230,658 398,061	366,625 451,461					
Lima Lansing		775,000 1,112,408	659,614 866,640	$+17.4 \\ +28.3$	407,750 529,648	542,124 582,496					
Owensboro		1,098,561	455,178	+141.3	453,531	396,516					
Ann Arbor. Adrian		350,000 108,135	219,869 $102,467$	$+59.1 \\ +5.5$	181,047 55,602	165,110 115,163					
Tot.Mid	West.	739,055,266	542,579,008	+36.2	448,538,840	479,228,428					
San Francis Los Angeles		90,958,996 31,250,000	55,504,828 22,186,080		47,831,333 20,772,288	16,247,892 24,294,037					
Seattle		16,891,565	12,453,404	+35.6	11,110,080	10,806,936					
Portland Spokane		5,731,207	9,657,783 4,108,132	+39.5	10,500,000 3,471,239	11,123,691 4,296,046					
Salt Lake	Clty	14,833,096 2,669,490	8,233,578 1,841,270	+80.2	3,471,239 5,732,720 1,745,438	6,260,731					
Oakland		5,186,519	3,849,262	+34.7	3,380,443	2,052,293 3,400,629					
San Diego.		2,328,677	2,254,910 1,617,89	+43.9	1,919,256 2,270,410	1,868,151 2,572,479					
Stockton Fresno			2,304,414 1,050,02	-28.8	903,352 913,040	815,488 833,658					
Pasadena.		1,105,668	934,198	+18.3	863,467	997,206					
San Jose North Yal	ima		579,019 350,000	+51.6	700,000 303,544	606,956 375,000					
Reno Long Beach	a	479,672 766,818	285,597 416,713		302,723 494,115	248,738					
Total Pa	cific	195,005.155	127,627,108	THE REAL PROPERTY.	113,213,448	116,799,928					
Kansas Ci Minneapoli	ty	135,120,685 27,157,837	83,035,044 26,396,849		77,095,166	58,118,691					
Omaha		31,573,468	21,678,509	+45.6	28,177,270 17,507,348	22,408,341 18,015,130					
St. Paul Denver		12,812,134	16,104,947 11,696,201	-20.3 + 9.5	11,402,851 7,788,740	10,738,376 8,653,298					
St. Joseph. Duluth			11,696,201 10,178,729 4,873,678	+51.8 +0.6	9,001,292 4,455,617	8,983,703 3,452,359					
Des Moine Sioux City	8	6,914,196	5,513.65 3,400,000	+25.4	4,595,560	5.093.369					
Wichita		6,215,569	4,453,953	+39.6	3,085,000 3,915,309	3,281,466 3,513,653					
Lincoln Davenport			2,636,123 1,736,473		2,077,500 1,219,306	1,985,493 1,606,733					
Topeka Cedar Rap		2,485,029 1,921,031	1,717,649 1,432,26	+44.7	1,546,013	1,674,600					
Colorado 8	Springi	969,541	748,49	+29.5	1,530,490 568,878	1,832,08 622,40					
Pueblo Fargo			439,666 2,157,60		631,645 1,244,008	727.39					
Fremont - Waterloo -		858,274	448,393 2,322,02	+91.5	522,593	395,87					
Helena		2.032,802	1,113,43	+82.5	1,470,615 1,134,163	959,47					
Billings Hastings _			562,54 220,93	$+48.4 \\ +88.8$	400,655 176,720	478.77					
Aberdeen.		738.859	807,70	7 —8.5	457,636	270.21					
Tot. oth			203,674,96		180,004,375	154,712,23					
St. Louis. New Orles	ns	131,582,969 33,975,792									
Louisville		24,389,684	18,234,39	8 + 33.8	13.529.221	16,357,91					
Houston . Galveston		5,401,768	4,833,48	6 +11.7	4.513,202	3.598.00					
Richmond Memphis.		22,657,457	15,644,34	0 + 44.8	8,764,636	8,554,34					
Fort Worl	h	11,414,439	8,868,70	5 + 28.7	9,846,089	8,893,42					
Atlanta Savannah		4,163,426	5,396,56	6 -22.8	5,434,534	5,309,33					
Nashville. Norfolk		6,118,378	4,109,04	8 + 48.9	6,132,206	8,403,46					
Birmingha	ım	2,809,874	2,880,84	7 -2.5	2,594,527	3,537,30					
Littie Roo	ek	_ 2,905,083	2,785,28	8 +4.8	1,875,899 2,219,187	2,190,45 2,670,04					
Jacksonville Knoxville	ne •	2,033,915			1,801,580						
Mobile Cnattanoo		_ 1,400,000	1,050,73	0 + 33.2	950,000	1,566,91					
Charlesto	n	2,735,536	2,157,98	4 + 26.8	1,820,10	2,574.78					
Oklahoma Macon a		_ 1.343.795	3,080.82	2 + 105.9 $5 - 56.4$	2.925.64	2.402,13					
Austin Vicksburg		4,500.000	3,800.00	0 + 18.4	2 338 80	1,864.7					
Jackson		- 888,604	620,80	-5.2	736,43	4 497.9					
Tulsa Muskogee		1,361.767	1,469.39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,458,68	0 1,672,7					
Dallas Meridian		12,392,290	8,083,90	4 +53.3	3						
			-								
Total S		n 344.561.260 - 5,845.015.849			and the same of th	$\frac{3}{3}$ $\frac{234,769.5}{3,686,893.1}$					
Water ! -!											

THE FINANCIAL SITUATION.

Business men should not be blind to what is going on in Congress in the matter of providing new cources of revenue to meet the constantly expanding totals of expenditures. Not only have our National legislators been prodigal and reckless to the last degree with regard to the ordinary appropriations, but the policy of pseudo preparedness to which the country has been committed and the awful blundering of the Administration in dealing with Mexican affairs, have added hundreds of millions of dollars of extra expenditures, so that the great, the pressing problem now is how to provide the needed means to take care of the huge outgoes. New Government bonds are to be issued, but that in itself will not suffice. Added revenues in large amounts are also required, and the Administration and the leaders in Congress have for some time been casting about for the best way to raise the money without the risk of incurring popular disapproval.

As was to be expected, the ever ready income tax appeals alike to the Administration and the great majority of Congressmen as best calculated to provide large added sums of revenue. Accordingly plans have been devised to raise the rate of the tax, especially on incomes derived from business and trade. It is really startling to see what high rates of taxation are proposed. Since the heyday of the Roosevelt Administration we have been educated to think that business profits are ill-gotten gains, or at least when they run into large amounts, and that hence Government is justified in making large levies upon such profits. But Roosevelt contented himself merely with denunciation. It was left for Mr. Taft, as Mr. Roosevelt's successor, to translate words into action.

It was at Mr. Taft's suggestion that the income tax amendment to the Federal Constitution was passed and received popular assent. The electorate took the complacent view that an income tax was nothing for the ordinary man to worry over—that it would hit merely the men of wealth and of large means. Business men gave the subject no thought whatever, never dreaming that they would become the victims of the law—and very quickly, too. But Mr. Taft sought the power simply for use in periods of war or other critical emergencies. Then came the Democrats under President Wilson. The latter promptly improved upon both Roosevelt and Taft. He saw to it that the income tax did duty in ordinary peace times to provide large sources of revenue and mulct success in business.

For ourselves we always contended that the moment the power was given it would be availed of, that it would prove a direct incentive to extravagance, and that eventually it would become a serious burden, if not actually oppressive. But we are compelled to admit that we never imagined fulfillment would come so quickly. As the first step, only a very light tax was imposed, namely 1%. This did not appear particularly burdensome, though surtaxes at rising rates on large incomes formed part of the scheme. From this we quickly passed to a rate of 2%, and this larger rate was made retroactive for the whole of 1916, as those liable to the tax will discover when they are called upon to pay their bills the coming June.

Let the business man bear that fact in mind. His tax the coming June will be double that of last June

on account of the increase in rate alone. But the Government needs still more revenue, and needs it urgently and in tremendous sums, so propositions now deal with rates such as were in vogue in Europe before the war and were occasioned entirely by the great military establishments which those countries were supporting in peace times. No one even in a nightmare imagined such rates would ever be in near prospect in the United States, unless the country got actually in war. As it is, though the United States is still at peace with all the world and President Wilson is engaged in a peace propaganda for the benefit of the whole of mankind, the citizen is nevertheless confronted with income tax proposals which contemplate taking inordinate slices of his income. The present week the Democratic members of the Committee on Ways and Means of the House of Representatives completed their draft of the new revenue bill and this actually provides for an "excess" tax of no less than 8%.

In Europe "excess" profits mean profits derived by the munition makers and others enjoying special advantages by reason of the war in excess of what they were accustomed to enjoy in normal times. In other words, abroad excess profits means present profits over and above the profits made before the war. In the new revenue bill at Washington, excess has a totally different meaning. As described in the bill itself, it means profits in excess of 8% on capital invested. Thus, in effect, our legislators lay down the rule that 8% is all that business is fairly entitled to earn, and anything over and above that is legitimate prey for heavy extra taxes. The 8% extra tax is to apply to partnerships and corporations alike.

Let the business man understand that what is ahead of him is the prospect of having to pay over to the Government 8% to 10% of his profits on a considerable proportion of his income. To be sure, at the Democratic caucus last night the proposition met with strong objections, but unless the business man vigorously opposes the proposition it is certain to go through Congress in one form or another, and twelve months hence he will wake up to find that the Federal income tax payment required of him has been quadrupled or quintupled.

The particularly vicious feature of the proposal is that incomes derived solely from agriculture or solely from personal service, like professional duties, is to be exempt from the excess tax. Thus we have class legislation of a particularly objectionable kind. The agricultural classes are to escape altogether, while the labor element is already exempt even as regards the ordinary income tax of 2%, since this tax applies only to recipients of an income of over \$3,000 (in the case of a married individual the exemption is \$4,000), though now it is proposed to let the President lower the limit by \$1,000, which even then would leave the great masses of people exempt. In a word, the wage earners have already escaped, and now it is proposed to add the farming classes too. Even the professional man—the lawyer whose fees aggregate \$100,000 or \$200,000—is not to be called upon to pay the extra tax.

It is easy to see that in the case of the small partnership or corporation such an excess tax will work great hardship. There are many, many instances where the amount of capital invested by such small concerns is practically nil, a large volume of trade having been built up by personal effort alone. Business success here would be punished by an extra heavy tax, inasmuch as the tax would apply to practically the whole of the profits, excepting only the flat exemption of \$5,000 which is to be allowed in all cases. Is it right, is it fair, to penalize the results of personal endeavor in this way?

It has been suggested that this excess tax will be easy to evade—that large salaries can be allowed to those in control, or that in the case of corporations nominal capital can be raised so that there would be no excess profits above 8%. That is a dream. It is already the custom as regards the ordinary income tax to require the incorporation in the returns of the amounts paid in salaries so that the Government can see whether there is an attempt to cheat it, and we may be sure that provisions will be inserted in the new measure which will make it impossible to avoid the tax where liability to it really exists.

This excess tax will involve one other thing. It will mean in every case the determination of the amount of capital or money really invested in the business on which alone the 8% allowed to be earned without penalty will be figured. In the bill capitalization is defined as including actual money paid in, actual property used or owned, and all surplus and undivided profits. To get at these items in the case of private business concerns will not only necessitate much labor and trouble, and in many cases be attended with great difficulties, but will also, in not a few instances, involve visits from bureau officials accompanied by Government inspection and examination of books.

Thus the measure is objectionable for a host of reasons. Yet the proposal is meeting with little opposition. We have heard of no meetings of boards of trade or chambers of commerce or other trade organizations to protest against the proposal or the vice inherent in the same. Even the newspapers are not coming to the rescue of business, but take the heavy extra taxes as a matter of course.

Why cannot business men be more watchful of their interests? Why can they not be vigilant and alert, and interpose vigorous objections to all bills and propositions inimical to the welfare of trade and commerce? What is it that makes the labor vote so powerful and all-controlling? It is because the labor unions have representatives at Washington who scrutinize all measures and threaten Congressmen with their displeasure in the event that any measure distasteful to them shall be permitted to find its way to the Statute book. How often has the President of the American Federation of Labor, Samuel Gompers, appeared before Committees of Congress and threatened and defied the law makers? Why cannot business men have a federation of their own, with representatives at Washington to bring pressure to bear against adverse and inimical legislation? In that way business interests would become all-powerful just as labor interests and the agricultural classes (these latter have granges and other forms of organizations for promoting agricultural interests and do not hesitate to acquaint the Legislature with their views and desires) have attained a degree of influence which the legislator finds it impossible to resist.

At all events business interests ought to get together in the present instance and fight the extra income tax or anything akin to it, both because of the serious burdens it will impose and because of

business interests, however, must act quickly or it will be too late, for the life of the present Congress expires on March 4, and it is intended to rush all the appropriation bills through by that time. Let no one imagine that this excess profits tax is to be an inconsequential affair. According to the estimates the tax is expected to yield no less than \$220,000,000 to \$226,000,000 per year. It is this huge additional sum of 220 million dollars that it is proposed to take from the partnerships and corporations of the land. If the business interests of the country want to escape having this extra burden fastened upon them they must get together without unnecessary delay and declare relentless opposition to the scheme.

The cotton ginning report issued this week, covering the period from the beginning of the season down to Jan. 16, seems within unimportant limits to confirm the December estimate of the Department of Agriculture. Taken as substantiating this conviction are various reports indicating that the work of preparing cotton for market has proceeded as rapidly as a year ago, and the fact that the total ginned in the last half-monthly period (Jan. 1 to 16) reached but slightly over 100,000 bales, or the smallest amount ever officially reported for that interval. It is, of course, possible that a greater volume of cotton is being held in the seed on plantations, but such information is entirely lacking and in its absence the thought can be safely dismissed. It is true that in the Carolinas, Florida and Alabama, collectively, ginning operations have already turned out 56,737 bales more than the total of the estimates for those States and that subsequent to Jan. 16 last year something over 50,000 bales came out, which if equaled hereafter would make an excess of about 110,000 bales. On the other hand, there remains to be ginned in Texas, if the estimate for that State is to be reached, an aggregate of over 200,000 bales, against an actual result of 104,000 bales last year, and the amount still to come out in Arkansas and Tennessee, is also greater. Finally to equal the Department's estimate of 11,511,000 bales (bale for bale without allowing for difference in weights) there is yet to be ginned a total 363,882 bales, against only 316,183 bales for the same period of 1915 and 989,990 bales in 1914—the record year. In the meantime, stocks of cotton in the world are smaller than a year ago and consumption large. Still there does not seem to be any reason to fear a paucity of supplies before the next crop becomes available.

That President Wilson has entered upon a definite and permanent policy in his desire to extend the aid of our own country in the promotion of peace is clear from the week's developments. On Monday he delivered a prepared address in person to the Senate, urging a basis of peace that shall permit the formation of a world league to enforce future peace. The address in text is presented in another column. It sets forth that it is necessary that the present war shall be ended on terms that shall not leave resentments. "We shall have no voice in determining what those terms shall be," said the President, "but we shall, I am sure, have a voice in determining whether they shall be made lasting or not by the guarantees of a universal covenant, and our judgment upon what is fundamental and essential as a condition precedent the vicious principles which it embodies. These to permanency should be spoken now, not after-

wards, when it may be too late." The President outlined the basis on which the United States would consent to join a world league to enforce future peace. He said that the peace must be one agreed to by "equals," not dictated by victors. It must be a peace "without victory." No efforts must be made to draw distinctions between the rights of large and small nations. A free united Poland must be recognized. Free outlets to the seas must be granted to all nations, and the principle of absolute freedom of the seas must be recognized in theory and in fact. Limitations of naval and military armaments should be a consideration. A new and broader form of Monroe Doctrine should be recognized, namely, that no nation shall have the right to force its form of government on another nation.

The reception of the President's action both at home and abroad has not been altogether unfriendly. The chief criticism seems to be on the line that it is entirely idealistic and in the main impracticable. But it will have one effect, namely, to keep alive the peace propaganda at this critical moment, for it is recognized that once the spring campaigns in military operations shall have begun, the possibilities of further discussions will be correspondingly reduced. Advices by way of London suggest that the Kaiser's birthday to-day may be made the occasion for another peace move with terms more acceptable to the Entente Powers. On Thursday Count Tisza, the Hungarian Premier, in a speech declared that "we are inclined to continue a further exchange of views regarding peace with the United States Government." A report that came from Switzerland by way of Paris, purporting to be based upon private but responsible information from Germany, stated that the Kaiser was planning to be "the first promoter of universal peace and would propose that all parties meet forthwith to discuss this first and principal article of the war's termination—the reorganization of future peace. It also is intimated by cable that some form of a reply to President Wilson's speech is being considered in Berlin. At the moment, therefore, there appears to have been a renewal of the trend toward peace. Possibly there may be below the surface—such as is usual under such circumstances—a degree of definite purpose to which one side, if not both sides, in the European struggle are informal parties. In diplomatic matters of this character informal progress usually is well advanced before negotiations of a more official nature begin. At any rate, one thing stands out plainly, namely, that for the last two months the Central Powers have been endeavoring to bring the contest to a close, though, unfortunately, they have refused to name their terms. Our Ambassador at Berlin, Mr. Gerard, was called to the German Foreign Office on Thursday by the Imperial Chancellor for a conference respecting President Wilson's address to the Senate. The conference is said to have lasted more than an hour, and later the Ambassador sent a long wireless message to Washington "at the urgent request of the German Government." President Wilson's speech is generally considered in parliamentary circles in Berlin a last move for peace, and it is believed there that if it is unsuccessful, "the President will be obliged to side finally with one or the other belligerent groups."

On Monday an engagement between British light

the North Sea occurred. Accounts differ as to the results. The British Admiralty claims that a German destroyer was sunk and that the other torpedo One German torpedo boat craft were scattered. reached Ymuiden with the help of Dutch tugs. The German boats were moving from the harbor of Zeebrugge, which was becoming frozen over so that the German flotilla was in danger of becoming icebound, which would have placed them in great danger of destruction from the fire of British monitors or other vessels. The German command, therefore, decided to send the entire flotilla out of that port at midnight with orders to steal through the darkness as near to the Dutch coast as was safe and make for a German harbor. All went well until a point was reached somewhere between The Hague and Ymuiden. There, without warning, a large number of British warships were encountered. A British torpedo-boat destroyer was sunk in the vicinity of Schouwen Bank also on Monday night with a loss of three officers and forty-four of the crew. This was in another engagement.

The military operations of the week have, taken altogether, been on restricted lines. On the Verdun front the Germans have attacked at four points between Avocourt wood and Deadman's Hill. The French War Office announces that the attacks were repulsed with severe losses to the enemy, although the latter had penetrated advanced trenches near Hill 304. Intermittent fighting has continued all week between the Germans and Russians over the frozen Tirul marsh southwest of Riga. Further progress for the Germans is reported by Berlin, which claims an advance over a front of about six miles and the capture of Russian fort positions. In Rumania the extremely cold weather seems to have virtually put an end to the operations at the moment. The British War Office announces that all youths of 18 years of age up have been called to train for home defense until they reach the age of 19 years. Heretofore the age limit has been 18 years and 7 months.

The British Premier, David Lloyd George, is reported in an interview cabled to Ottawa to have made an important statement of his Government's post bellum plans. The Government, he said, had taken a step urgently inviting the premiers of the British dominions to lead in the present war council, notwithstanding this might cause much inconvenience locally "because we desired their advice and assistance in coming to decisions about the conduct of the war and the negotiation of peace." Continuing, he said that he regarded the new council as marking the beginning of a new epoch in the history of the Empire. The Empire war council will, he said, deal with all general questions affecting the war. The prime ministers or their representatives will be temporary members of the war cabinet. Nothing affecting the dominions, the conduct of the war or negotiations for peace will be excluded from its purview. The discussions will include such matters as the fate of the German colonies. The war policy of the Empire will be clearly defined and of great importance is what the Premier called the preparation for peace. This would, he said, involve not only demobilization but such after-the-war questions as the migration naval forces and German torpedo-boat destroyers in of "our people to other parts of the Empire, the settlement of soldiers on the land, commerce and industry." The conference is to be held as soon as possible, probably in March.

At a British labor conference on Thursday at Manchester a resolution favoring the immediate offering of peace proposals was defeated by a vote of 3 to 1. The conference also defeated a motion proposing an international Congress of socialists to be held simultaneously with the peace conference. Immediate conscription of accumulated wealth to lighten the financial burdens of the war was demanded in a resolution adopted. The resolution called for taxation of not less than 15 shillings to the pound on unearned incomes, the direct taxation of land and the nationalization of the banking system.

The Emperor of Japan has dissolved the lower House of the Diet and the Administration of Count Terauchi has ended. Elections to the new House probably will be held in April or May. It is expected that in view of the criticism of a non-party Minister Premier Terauchi will throw his forces to the Seiyu-Kai (constitutional party) which is said to favor the new China policy outlined by Terauchi and by Foreign Minister Motono. The Constitutionalist party which has a majority in the House of Peers and is under the leadership of Viscount Kato, former Minister of Foreign Affairs, has, however, joined hands with the nationalist group in the Lower House for war against the Premier. Takeshi Inukai, leader of the Nationalist party, led the attack on the Ministry, accusing it of being unconstitutional. The net result of the political crisis is declared to be a triumph for Premier Terauchi and a complete victory for the militaristic faction dominating Japan.

In London the security markets have been well maintained, but there has been no noteworthy increase apparent in the volume of trading. The position may perhaps be best described as inactive but cheerful. There has been some selling of investments for the purpose of reemploying the proceeds in the new long-term loan, the subscription books for which are to remain open until Feb. 16. As the bonds will bear interest as from Feb. 1, there is some expectation that with the advent of the new month, funds will be in greater demand for purposes of subscription. Private discount rates are a shade firmer; call money remains at $3\frac{1}{2}\%$. There were reports early in the week that a further reduction in the Bank of England rate might be announced on Thursday. No action in this direction, however, was taken and the fact that the Joint Stock banks have not thus far reduced their deposit rates contains the suggestion that there is some degree of artificiality in the ease in the London money situation designed to encourage liberal subscriptions to the war loan. An issue of £10,000,000 in Russian Treasury bills to replace a similar amount falling due is welcomed by discount houses who have been fearing that the large amounts of British Treasury bills that are maturing will so far swell the surplus funds that it may not be possible to permanently hold rates up. Meanwhile, however, the new loan seems to be taking care of these maturities. No official intimations have been published of a preliminary character as to the volume of subscriptions thus far made to the new loan.

Bankers and brokers throughout the United Kingdom, however, report that public subscriptions are coming in well. It is known that large financial institutions have subscribed for large blocks. Martin Holland, its Chairman, speaking at the Union Discount Co., meeting recently, is reported by cable to have declared that the "freedom of the London money market has vanished. It is now" he continued, "like most industries to-day rapidly becoming a State controlled establishment and the trade bills for the handling of which your company was formed have been temporarily replaced by the safe remunerative Treasury bill."

London bankers it is stated are hoping that Treasury Bill issues will soon be resumed. Sir Felix Shuster, Governor of the Union of London & Smiths Bank, Limited, at the annual meeting of the bank on Wednesday, referred to the desirability of continuing the issue of these bills. "Although the short term paper, with which we have financed the war largely in the past, is somewhat dangerous," he said, "and must not be carried to excess, it must be remembered that the Treasury Bill is an instrument particularly suited to our methods of finance, replacing to a large extent the commercial bills which have disappeared owing to the war." Felix, in his address, remarked upon the extraordinary smoothness with which British economic machinery had coped with a war which had already cost £3,700,000,000 to Great Britain. Elsewhere we quote further from the address.

The "Official Gazette," London, on Thursday announced that by a new Order-in-Council the Treasury is empowered, under the Defense of the Realm act, to requisition any foreign securities which may be required to strengthen Great Britain's financial position, and also to require holders of such securities to make a return on them to the Treasury. The order further forbids the transfer or sale of such securities outside the United Kingdom. It does not apply to securities owned by persons not ordinarily residents of the United Kingdom. The list of securities required by the order will be published, it is stated, within a few days, and at an early date all holders will be required to make a full return. The terms and conditions under which the securities are requisitioned will be identical with those existing in the voluntary mobilization scheme, which, despite the extra two shillings income tax levied, apparently failed to bring in sufficient securities, and hence the application of compulsion.

Last week's revenue of the United Kingdom was £22,023,000 and the expenditures £45,922,000. Temporary advances to the Treasury were £48,500,000. Outstanding Treasury Bills were reduced £28,515,000. Brewery shares have been a weak feature on the London market owing to the decision of the food comptroller to restrict the output of beer by 30%.

Affairs on the French Bourse continue quiet. Proposals for a general increase of 15% in railway passenger and freight rates have been submitted to the Finance Committee of the Chamber of Deputies by the Minister of Subsistence and Labor, M. Herriot. The additional revenues provided, it is explained, will be divided among railroad companies to pay increased wages because of the high cost of living. Sugar cards are to be instituted in France, as noted

elsewhere. A Paris correspondent, referring to New Year conditions in the financial sense, states that not only have the business men of France been paying off steadily their commercial paper taken over by the Bank of France when the war first suddenly upset all business, but they have also been furnishing their banks with new commercial paper from day to day. The rediscounting department of the Bank of France at the end of the year just past held over 600,000,000 francs of such new normal paper which by its rules cannot run beyond three months and most frequently matures in 30 days.

Arrangements have been made in New York for a new \$15,000,000 French credit in favor of Schneider & Co., which, despite its name, is one of the largest steel ammunition concerns in France. The credit is to take the form of 90 day acceptances drawn by French banks on American banks, the proceeds to be used by the French munitions concern in financing purchases in this market by the company on behalf of the French Government. The acceptances will carry the right of three renewals, will be guaranteed by French institutions and secured by French Treasury bonds, payable in gold in New York. It is understood that the acceptances will be discounted at about $6\frac{1}{2}\%$.

Official rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and Copenhagen; $5\frac{1}{2}\%$ in London, Italy, Portugal and Norway; 6% in Petrograd, and $4\frac{1}{2}\%$ in Switzerland, Holland and Spain. In London the private bank rate closed at $5@5\frac{1}{8}\%$ for sixty and ninety day bills, against a single rate of 5% a week ago. Berlin cables still give $4\frac{5}{8}\%$ as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres as far as we have been able to learn. Money on call in London is still quoted at $3\frac{1}{2}\%$.

The Bank of France reports a further gain in its gold holdings of 10,776,375 francs, of which all but 500 francs served to swell the amount held by the Bank itself. Total holdings of gold, including 1,794,-122,800 francs held abroad, now aggregate 5,121,-024,200 francs, as compared with 5,011,587,577 francs (all in vault) last year and 4,233,797,667 francs in 1915. The silver item was reduced during the week by 3,496,000 francs. Silver on hand totals 281,970,000 francs, against 353;766,764 francs in 1916 and 365,833,117 francs the year previous. Notes in circulation showed the large increase of 149,-008,000 francs. General deposits increased 40,174,-000 francs, and bills discounted 8,330,000 francs. Treasury deposits were reduced 35,467,000 francs, and the Bank's advances declined 9,499,000 francs. Note circulation is now 17,328,198,000 francs, which compares with 13,858,016,410 francs and 10,473,-536,390 francs, one and two years ago, respectively. General deposits total 2,304,709,000 francs, against 2,045,767,499 francs the previous year and 2,328,-240,871 francs in 1915. Bills discounted amount to 695,379,000 francs, as compared with 404,554,998 francs a year ago and 243,608,327 francs in 1915. Advances aggregate 1,277,773,000 francs, against 1,199,725,912 francs in 1916 and 729,092,609 francs the year preceding. Treasury deposits are 49,302,-000 francs. A year ago the total was 99,642,264 francs and in 1915, 70,584,869 francs.

The annual report for 1916 of the French Bank, submitted at the annual meeting of shareholders on Thursday, showed the sale of gold to the Bank of England under agreements between the French and British Governments of 481,000,000 francs, and loans of gold to the Bank of England repayable after the war of sums figuring in the balance under the heading "gold abroad," including also free deposits in Russia and the United States. "These operations," says the report of the auditors, "have procured for France credits in London far larger than the amount of metal sent." At the time the report was made up, the total gold holdings amounted to 5,082,000,000 francs, of which 3,389,000,000 francs were in the Treasury and 1,693,000,000 francs were held abroad; circulation of bank notes was given at 16,680,000,-000. The amounts of the feregoing items for the present week are stated above. The Bank's temporary advances to the State at the time of the report were 7,400,000,000 francs.

The Bank of England's weekly statement showed another substantial increase of £507,752 in its gold item this week. Note circulation was reduced £47,-000; hence an increase in the total reserve of £554,-000, while the proportion of reserve to liabilities was advanced to 19.10%, against 18.90% last week and 22.49% at the corresponding date a year ago. Public deposits were reduced £604,000, although other deposits registered the notable increase of £1,-532,000. Government securities showed a nominal reduction, viz., £4,000. Loans (other securities) expanded £454,000. The Bank's holdings of gold aggregate £56,623,040, comparing with £52,224,567 a year ago and £69,166,117 in 1915. Reserves now stand at £36,288,000, against £36,844,742 in 1916 and £52,911,577 the year previous. Loans total £37,836,000. Last year the amount was £112.204,-700 and in 1915 £108,836,370. Threadneedle Street reports as of Jan. 20, the amount of currency notes outstanding as £131,200,396, as against £131,825,-261 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF	ENGLAN	D'S COMP.	ARATIVE S	TATEMENT	Γ.
	1917	1916.	1915.	1914.	1913.
	Jan. 24.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
	£	£	£	£	£
Circulation	38,784,000	33,829,825	34,704,540	28,201,105	27,777,360
Public deposits	50,721,000	62,875,042	47,393,479	9,823,560	16,483,193
Other deposits1	39,231,000	100,961,107	117,593,838	51,344,905	40,585,487
Govt. securities 1	133,879,000	32,838,661	21,324,358	11,198,974	13,035,483
Other securities	37,836,000	112,204,700	108,836,570	34,158,966	35,043,838
Reserve notes&coin.	36,288,000	36,844,742	52,911,577	33,883,618	27,074,505
Coln and bullion	56,623,040	52,224,567	69,166,117	43,634,723	36,401,865
Proportion of reserve					
to liabilities	19.10%	22.49%	32.13%	51%	47.38%
Bank rate	51/2 %	5%	5.95	30	

In local money circles the situation has become one of almost impressive ease. Another large total, \$21,134,000, was added to the Clearing House surplus reserve statement on last Saturday and the movement of funds to New York still continues. The proposed additional shipment of \$50,000,000 in gold whichit had been arranged should reach New York before the first of February, has evidently been canceled. There certainly is no inducement to bring it forward at the moment, since the only object for which the movement was intended, namely, that of producing a proper atmosphere to

insure the success of the new \$250,000,000 British collateral loan has been secured without its aid. Loans have been negotiated as low as 3% for six months on ordinary collateral. Unless there should be more of a concerted demand upon the capital market there seems slight prospect of any rebound from the current position of ease. A \$15,000,000 French credit to be utilized for the purchase of munitions is understood to have been arranged but otherwise, aside from the British loan, there have been no applications of moment on the capital market. It is understood, however, that some of the large railroads are inclined to take advantage of the favoring situation to obtain some much needed new capital.

The weekly statement of New York Clearing House banks and trust companies, issued last Saturday, again recorded heavy gains in reserves, and continues to demonstrate the extreme ease in the money situation at this centre. Loans were increased \$55,295,000. Net demand deposits showed an expansion of \$86,184,000, and net demand deposits of \$2,563,000. The reserves in "own vaults" increased \$36,553,000, to \$566,435,000, of which \$490,062,000 is specie. At this date a year ago the amount of reserves in own vaults was \$536,367,000, including \$451,383,000 in specie. Reserves in Federal Reserve vaults, however, declined \$3,277,000 to \$194,878,000, against \$170,395,000 in 1916. Reserves in other depositories were increased \$2,121,-000 to \$56,731,000, which compares with \$56,188,000 last year. The aggregate reserve registered a gain of \$35,397,000. This brings the total up to \$818,-044,000 and contrasts with \$762,950,000 held the year preceding. Reserve requirements expanded \$14,-362,990, thus surplus reserves increased only \$21,-034,010, but carrying the total of excess reserves beyond the \$200,000,000 mark, or to be exact to \$202,472,630, as against \$180,914,610 held at this time last year. The bank statement is given in fuller detail in a subsequent section of this issue.

Referring to money rates in greater detail, loans on call again ranged between $1\frac{3}{4}$ and $2\frac{9}{6}$. On Monday the maximum was 2%, which was also the basis for renewals, with 13/4% low. Tuesday and Wednesday the range continued at 1\%\dag{2}\%, although renewals declined to $1\frac{3}{4}\frac{9}{0}$. On Thursday and Friday $2\frac{9}{0}$ was still the high, $1\frac{3}{4}\frac{9}{0}$ low, while the ruling quotation went back to 2% on Thursday but declined to 13/4% on Friday. In time money still lower rates are named for both short and long maturities, sixty days now being quoted at $2\frac{1}{2}$ @ 3%, against $2\frac{3}{4}$ @3%; ninety days at $2\frac{3}{4}$ @3%, against 3%; four months at 2¾@3%, against 3@ $3\frac{1}{4}\%$, and five and six months at 3%, against 3@31/4% a week ago. Commercial paper has developed a greater degree of activity than for some time, with the tone distinctly easier; quotations now at 31/4@ $3\frac{1}{2}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character. A fairly large amount of this business is passing at the lower figure. Names less well known now require 33/4%, against 4% on Friday of last week. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery-		Delivery
Ntnety Days.	Sixty Days.	Thirty Days.	within 30 Days.
Eligible member banks21/4 @ 21/4	214@27/1	24 @ 2%	21/2 @ 21/4
Eligible non-member bills2 % @ 2 %	2 % @ 2 %	2%@2%	2%@3
Ineligible bills	21/2 @ 23/4	2%@2%	2% @ 3%

New discount rates for the Dallas Federal Reserve

week; for commodity paper the rate is increased from 3 to $3\frac{1}{2}\%$; for commercial paper maturing between sixty and ninety days the rate is raised from 4 to $4\frac{1}{2}\%$, and on paper having a maturity of over 90 days the rate is advanced from $4\frac{1}{2}$ to 5%.

Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Rechmond.	Atlanta.	Chicago.	St. Louis.	Minneapolts.	Kansas Cuy.	Dallas.	San Francisco.
Commercial Paper— 1 to 10 days maturity 1 to 15 " " 11 to 30 " " " 15 to 30 " " " 31 to 60 " " " 61 to 90 " " "	334	4 4 4	31/2 4 4 4	31/2 4 41/2 41/2	4 4 4 4	4 4 4 4 1/2	31/5 4 4 41/4	3 4 4 4 4	4 4 4 4 3 4 3 4	4 1/4 4 1/4 4 1/4	4 4 4 4 3 4	3 3 3 4 4 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4
Live-Stock Paper— 91 days to 6 months maturity	5	5	43%	5	436	5	5	436	5	5	5	514
Promissory Notes of Member Banks— 1 to 15 days maturity	4	3	31/2	3 /2	334	314	314	334	4	4	31/2	4
Trade Acceptances— 1 to 30 days maturity 31 to 60 " " 61 to 90 " "	31/3 31/3 31/3	31/2	336	314	31/2 31/2 31/2		31/2	314		4	314 314 314	3
Commodity Paper— 1 to 30 days maturity 31 to 60 "" 61 to 90 "" 61 days to 6 months maturity	4 4 4		3½ 3½ 3½		31/3 31/3	31/2		31/4 31/4 31/4	316	4	31/4 31/4	4

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers Acceptances.—Authorized discount rate for all Federal Reserve banks; minimum, 2%; maximum, 4%.

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3% to 4%.

Commercial Paper.—Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.

Bills of Ezchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3½ to 5½%.

Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days, ress purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

With the extreme ease in money here, and slightly firmer open market discounts in London, sterling exchange rates have scarcely varied, the situation, as has been the case since the control passed into the hands of the British Treasury, remaining a completely arbitrary one. It has not been found necessary to import the \$50,000,000 from Canada that was tentatively arranged for earlier in the month, since the weakness in money rates here has not required any artificial aid. The only importation of gold was a lot of \$500,000 from Montreal, which was a banking transaction entirely apart from the Treasury's program. The offering of the \$250,000,000 British loan this week and the indications of the successful response, has been another feature. Exportations of merchandise are continuing on an overwhelming scale, but in view of the arbitrary position of the entire market, they have ceased to be regarded as factors. The week's gold exports have included \$240,000 to Spain, \$1,825,000 to the Argentina, \$507,000 to Peru, \$300,000 to Cuba, \$45,000 to Mexico and \$22,000 to the West Indies, making a total of \$2,939,000.

As compared with Friday of the previous week, sterling exchange on Saturday presented no new feature; the tone was firm with quotations unchanged from 4 75 13-16@4 7585 for demand, 4 7645@ $4.76\frac{1}{2}$ for cable transfers and $4.72\frac{1}{4}$ for sixty days. Monday's market was quiet and a shade easier; demand bills declined to 4 7580 and cable transfers to 4 76 7-16; sixty days was not changed from 4 721/4; no specific cause was assigned for the easier tone, it being attributed to a more or less natural reaction from the recent advances. Trading continued inactive on Tuesday and demand again receded frac-Bank were approved by the Reserve Board this tionally, to 4 75\\(^3\)4@4 7580; cable transfers and sixty days, however, remained at 4 76 7-16 and 4 721/4, respectively. On Wednesday a relatively firmer tone prevailed, though quotations were not changed from 4 75\(^3\)4\(@4 7580\) for demand, 4 76 7-16 for cable transfers and 4 721/4 for sixty days. Easy money here and the successful placing of the new British loan were still the chief influences in sustaining sterling exchange, and rates on Thursday continued at the levels of the preceding day; the volume of transactions was light. On Friday the market ruled quiet but steady, with demand bills fractionally higher. Closing quotations were 4.721/4 for sixty days, 4 75\(^3\)4 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 11-16, sixty days at 471 5-16, ninety days at $469\frac{1}{4}$, documents for payment (sixty days) at 471\% and seven-day grain bills at 4.74.15-16. Cotton and grain for payment closed at 4 75 11-16.

In the Continental exchanges this week the continuous and almost sensational declines in exchange on Petrograd and the Italian lire have been the subject for discussion. Rubles went to as low as 28.00, which contrasts with a quotation in normal times of 51.45. Exchange on Rome touched 7.20 for checks, also by far the lowest point on record and comparing with a normal rate of 5.181/4. The most generally accepted explanation is that both Russia and Italy are endeavoring to turn credits into dollars, a policy which, in the face of an unresponsive market, is held responsible for the persistent weakness. Austrian kronen were heavy, especially in the earlier days of the week when the quotation again broke sharply. Later, however, a partial rally was recorded affecting the entire Continental exchanges, based on a renewal of peace discussions. Reichmarks closed firm. Opening quotations were weak, but subsequently firmness Francs were well maintained and continue to show evidence of governmental The sterling check rate on Paris has trol. changed from 27.81½, the not been In New York sight bills on the vious close. French centre finished at 5 843/8, against 5 845/8, cables at 5 83½, against 5 83¾; commercial sight at 5 84\3/4, against 5 84\3/4, and commercial sixty days at 589, against 589 last week. Demand bills on Berlin closed at 69\frac{1}{2} and cables at 69\frac{5}{8}, comparing with 67½ and 675% on Friday of last week. Kronen finished at 11.08, against 10.85 a week ago. Rubles closed at 28.60, which compares with 28.90 the week preceding. Lire finished at 7 09 for bankers' sight and cables at 7 08. Last week the close was $7.01\frac{1}{2}$ and 7.01, respectively.

As to the neutral exchanges, movements pro and con have been somewhat erratic. Swiss exchange, after advancing to 5 01½ for sight bills, eased off, then rallied and closed firm. Pesetas were strong and higher, although rates of Scandinavian exchange have shown an easier trend. Guilders continue pegged at current levels. Trading, despite the fluctuations above noted, was dull and uninteresting. Bankers' sight on Amsterdam closed at 40 13-16 (unchanged); cables at $40\frac{7}{8}$ (unchanged); commercial sight at 405/8 (unchanged), and commercial sixth days at $40\frac{1}{2}$ (unchanged). Swiss exchange finished at 5 02 for bankers' sight and 5 01 for cables, compared with $5.03\frac{1}{2}$ and $5.02\frac{3}{4}$ last week. Greek exchange (which may still be looked upon as neutral) was quoted at 5.00, against origin in aggression." He then added his opinion

5.00 the previous week. Copenhagen checks closed at 27.55, against 27.75. Checks on Norway finished at 27.90, against 28.00 and checks on Sweden closed at 29.50, comparing with 29.60 a week ago. Spanish pesetas closed at 21.18, against 21.15 last

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,452,000 net in cash as a result of the currency movements for the week ending Jan. 26. Their receipts from the interior have aggregated \$10.919,000, while the shipments have reached \$7,-467,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$19,515,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$16,063,000, as follows:

Week ending January 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement	\$10,919,000 21,911,000			\$3,452,000 19,515,000
Total	\$32,830,000	\$48,893,000	L068	\$16,063,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	January 25 1917.			January 27 1916.			
	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
-	£	£	£	£	£	£	
England	56.623.040		56,623,040	52,224,567		52,224,567	
Francea	133.076.056	11.278.800	141.354.856	200,463,520	14,150,690	214.614.210	
Germany .	126.113.000	864,700	126,977,700	122,599,100	2.017.500	124,616,600	
Russia *	147.237.000			161,302,000	3.937.000	165,239,000	
Aus-Hun.c		12,140,000				63,718,000	
Spain		29.638.000			30.174.000	65.581.000	
Italy		2.944.000				47,741,000	
Netherl'ds		557.800					
Nat.Bel.b							
Switz'land			13,775,800			10,000,300	
Sweden			10.193.000			6.942.000	
Denmark.							
Norway			6.631.000			3,644,000	
NOI Way	0,031,000		0,031,000	0,011,000		3,011,000	
Tot. week.	705.498.896	69.917.300	775.416.196	745,794,487	67,962,590	813,757,077	
Prev. week	704.285.659	69.587.390	773.873.049	744.875.873	67.821.740	812,697,613	

a Gold holdings of the Bank of France this year are exclusive of £71.764,912 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.
c July 30 1914 in both years. h Aug. 6 1914 in both years.

MR. WILSON'S SPEECHON PEACE CONDITIONS.

Ostensibly, President Wilson's speech of last Monday was prepared and delivered to the Senate in order to take counsel regarding the attitude of the United States toward future proposals for a league of all nations to guarantee the peace of the world. In actual fact, it was primarily a declaration of the President's individual opinion to belligerent and neutral powers; this being shown by the announcement that the text of his speech had been transmitted to foreign Governments by the State Department, while Mr. Wilson was still addressing the Senate.

The speech undoubtedly derived interest from the peculiar character of the war situation into which the President's suggestions were projected. But it also, and perhaps even more largely, attracted attention from its somewhat spectacular staging. So far as concerns the principles enunciated, the speech adds little to what Mr. Wilson had already set forth in his address before the League to Enforce Peace, on the 27th of last May. At that time he stated as a fundamental principle that "every people have the right to choose the sovereignty under which they shall live;" that "the small States of the world have a right to enjoy the same respect for their sovereignty and their territorial integrity that great and powerful nations expect;" that "the world has a right to be free from every disturbance of its peace that has its that the United States is willing to become a partner in any practicable association of nations, formed in order to realize these objects, and he specifically advised "a universal association of the nations to maintain the inviolate security of the highway of the seas."

These are in substance the general principles outlined on Monday by the President to the Senate. Their repetition at this time was made more emphatic by the President's declaration that, in view of the reply of the Teutonic and Entente Powers to his note of Dec. 18, "we are that much nearer to a definite discussion of peace," and by his undertaking to outlinea proper basis for the peace settlements in Europe.

The high character of the ideals set forth by the President has been cordially recognized, not only in this country but in Europe. His statements that "the statesmen of the world must plan for peace, and nations must adjust and accommodate their policy to it, as they have planned for war," that "every people should be left free to determine its own policy," and that "the people and Government of the United States will join the other civilized nations of the world in guaranteeing the permanence of peace" upon righteous terms, will awaken no great dissent. They reflect the attitude of the Taft Administration as well as of the Wilson Administration, and point to what in its general form has seemed to many humane and thoughtful people the only escape from a chaos of political relations after the ending of this war.

So much for the idealism of the speech to the Senate. When, however, such proposals are examined thoroughly, the question of detail must arise, and this will attract attention to the further inquiry, what detailed proposals are in sight which are suited to the present moment or practicable at any time, in view of the governmental systems of the world? Now in this regard Mr. Wilson's speech, having declared that "no peace can last, or ought to last, which does not recognize and accept the principle that Governments derive all their just powers from the consent of the governed," proceeds to the concrete declaration that "there should be a united, independent and autonomous Poland." Next he enunciates the principle that "so far as practicable, every great people now struggling towards a full development of its resources and its powers should be assured a direct outlet to the great highways of the sea." goes on to state that "the paths of the sea must alike in law and in fact be free," and finally sets forth that all this "is a problem closely associated with the limitation of naval armaments and the co-operation of the navies of the world in keeping the seas at once free and safe."

It will probably occur to the mind of most people that no belligerent, especially in a war which has involved such sacrifice as this, is likely to take altogether kindly the unsolicited attempt of a neutral Power to dictate terms of peace. No power in history would submit to actual dictation of the sort, unless such power's own wishes were set forth by the neutral or unless the neutral power were prepared to enforce its terms by a display of superior force. That the first alternative exists, Mr. Wilson could have no knowledge; the second alternative is not even suggested.

Furthermore, as to Mr. Wilson's terms themselves: If peace were to be arranged on the basic principle which they do not wish, some interesting logical to put negotiations on a more practicable basis. But

results would follow, not only as regards Poland, or even Alsace-Lorraine, but regarding half of the Austrian Empire and regarding Ireland. If we accept the principle unqualifiedly, what right have we ourselves to retain the Philippines? What right did we have to impose the national sovereignty on the Southern States after the Civil War? The assertion regarding direct outlets to the seas is exceedingly obscure. Does it mean Constantinople for Russia, or merely retention of Trieste by Austria? Germany might claim Antwerp by one construction of the language. Exactly what does the President mean by his statement that "the paths of the sea must alike in law and in fact be free?" Does his further observation that rules should be established "to make the seas free and common in practically all circumstances for the use of mankind," mean complete abolition of blockade in time of war? He himself limits his assertion by using the vague word "practically." A seemingly hopeless discussion is already in progress as to how this proposal actually is to be understood.

We cannot help concluding that the President has evaded all practical considerations in order to leave his ideals in sight. But ideals, however desirable, are never achieved in human history without attention to practical considerations. European statesmen may well retort, We are ourselves wrestling with these very details, in an effort to secure a permanent and just peace; yet here comes a neutral Power calmly assuming that no such difficulties are in sight, and insisting on the accomplishment of its ends without reference to what are as yet in superable obstacles.

In much of the speech, indeed, this fluency of words without severe attention to the logic of the situation has brought the President's assertions, as in so many of his previous utterances, into shape where such interpretation is easily possible as could only irritate and exasperate a belligerent power. In his speech of last May he said of the war that "with its causes and its objects we are not concerned," and that the "fountains from which this stupendous conflict has burst forth we are not interested to search for or explore." In saying this, though no doubt without intending so to do, Mr. Wilson both misrepresented American public opinion and caused great indignation throughout Europe. So in this present speech, he assumes his own underlying principles to "imply first of all that it must be a peace without victory." It is easy to argue that the President merely meant that the highest benefits could not be attained through drastic terms of peace imposed on a crushed antagonist; and, indeed, he himself adds, regarding his remark, that "I beg that I may be permitted to put my own interpretation upon it, and that it may be understood that no other interpretation was in my thought." But this strange assertion is itself equivalent to admitting that his statement was open to confused and conflicting interpretations—a result which, of all things, should be avoided in a high diplomatic utterance.

These glaring faults of Mr. Wilson's speech we regret the more, because we can see a useful and perhaps indispensable function which neutral Powers may sooner or later perform if they approach the problem of peace at the right moment, in the right language and with the utmost tact. It is conceivthat no people shall be kept under a government able that even the present move may serve indirectly

for the moment we fear it has impeded that result, from its manifest lack of absolute clearness, of wise choice of language, and of tactful use of a proper opportunity.

PURCHASE OF THE DANISH WEST INDIES.

By an exchange of the ratifications of their respective governments between Danish Minister Brun and Secretary of State Lansing, on the 17th inst., title to the Danish West Indies formally passed to the United States. It is understood that actual occupation of the islands will not take place until the payment of the purchase price of \$25,000,-000. Meantime, Congress will proceed to establish the form of government to be imposed under the sovereignty of the United States.

Thus concludes more than fifty years of intermittent negotiations for the acquirement of three small tracts of island territory in the South Atlantic. If war is to be the continued heritage of mankind they may become big with fate to this country and to the world; and if universal peace shall bless the world they may become of inestimable value to the trade of three continents. Inhabited mostly by free negroes, engaged in the cultivation of sugar cane; trading chiefly with the United States by the export of sugar, molasses and distilled spirits in exchange for cornmeal, wheat flour, coal, cotton, iron and steel and leather and their manufactures, pork, butter, and lard, and lumber and manufactures; the islands are of little intrinsic producing value. But lying at the northeast corner of the Caribbean Sea, in the pathway of great trade routes, and about a thousand miles east of the Panama Canal, as affording harbors and furnishing a port of call and a coaling station, they are of great military and commercial importance. And in their acquisition is involved not only the element of future sea power but the maintenance of a national policy vaguely defined as the Monroe doctrine.

The group purchased consists of three islands: St. Thomas, St. John, and St. Croix, better known as Santa Cruz. St. Thomas lies about thirty-six miles east of Porto Rico; St. John immediately to the east of this a few miles; and Santa Cruz about forty miles south of St. Thomas. Strategically, St. Thomas, with its fine harbor, is the most important; Santa Cruz is the largest in area, the most fertile, and contains the largest population; while St. John is said to possess the "best harbot of refuge in the Antilles during cyclones." It is, however, the sheltered interior harbor of St. Thomas, with an outside open roadstead, sheltered and affording good anchorage for most of the year for a great number of ships, together with the long ridge of land rising at some points fifteen hundred feet, in the interior of the island, rendering it under military fortification impregnable, that constitutes the key to the advisability of the purchase. When it is understood that the Caribbean is entered from the north and east by what is known as the Windward Passage and two others to the east of it, the inestimable advantage of the possession of St. Thomas to the United States is demonstrated.

Readers are no doubt informed of the early attempts to purchase these islands by Secretary Seward under the administration of President Lincoln. is related that the proposition was first broached at a dinner party by the Secretary in 1865. Denmark then had no desire to sell. The assassination

of the President and attempt upon the Secretary stopped negotiations. Then Secretary Seward visited the islands Jan. 17 1866; the U.S. made a definite offer of \$5,000,000 for the three. Denmark declined the offer, but offered to sell St. Thomas and St. John for \$10,000,000, or \$15,000,000 for the three. Seward offered \$7,500,000 for the three. Denmark agreed to take this sum for St. Thomas and St. John. Seward agreed. Complications arose, through Denmark demanding a plebiscite by the inhabitants. Seward objected, but finally yielded this. Voting at St. Thomas Jan. 9 1868, out of 1,039 votes only 22 were cast against the cession. In St. John there were 205 votes in favor and none against. A treaty was promptly ratified by the Rigsdag. It was submitted to the U.S. Senate Dec. 3 1867. Referred to the Committee of Foreign Relations, Senator Sumner, chairman, it remained unreported for more than two years, and on Mar. 24 1870 was by Sumner reported adversely and the Senate declined to ratify. Thus the original negotiations were begun under President Lincoln, the treaty was signed by President Johnson, and acted upon under President Grant.

In the 57th Congress, 1901-2, Senator Cullom from Foreign Relations, submitted a report and treaty to which was attached a special report by Senator Lodge on the bill of Mar. 31 1898 authorizing the President to purchase the Danish West India Islands for "a naval and coaling station." This report by Lodge is one of the most illuminating documents attending the negotiations, and stands to-day, in its relation to the purchase just concluded, the chief source of knowledge as to history, title, physical characteristics of the islands, and diplomatic questions involved in their purchase, that we have. In view of world considerations at this time, with the great war in progress, and in view of the fact that it has been charged that this negotiation failed because of the power of Germany in the Rigsdag, it is interesting to note the follow-

ing language of the report:

"The arguments in favor of the possession of these islands can be briefly stated, and appear to the undersigned to be unanswerable. So long as these islands are in the market there is always the danger that some European power may purchase or try to purchase them. This would be an infraction of the Monroe doctrine, and would at once involve the United States in a very serious difficulty with the European power which sought possession of the islands. In the interest of peace, it is of great importance that these islands should pass into the hands of the United States and cease to be a source of foreign complications, which might easily lead to war.'

The report continues:

"From a military point of view the value of these islands to the United States can hardly be overestimated. We have always been anxious to have a good naval and coaling station in the West Indies. Important in time of peace, such a station would be essential to our safety in time of war. . . . The fine harbor of St. Thomas fulfills all the required naval and military conditions.

"As has been pointed out by Captain Mahan, it is one of the strategic points in the West Indies. The population of the three islands is only 33,000, of whom 30,000 are negroes, the others being chiefly of English and Danish extraction. There is no possibility of any material increase in the population, and annexation would never involve at any time the troublesome question of Statehood. The Danish islands could easily be governed as a Territorycould be readily defended from attack, occupy a commanding strategic position, and are of incalculable value to the United States, not only as a part of the national defense, but as removing by their possession a very probable cause of foreign complications.

Though these negotiations of 1902 had the sponsorship of Roosevelt and Hay, and were ratified by the United States Senate, they failed by a tie vote in the Upper House of the Danish Parliament. And thereupon, it is asserted, "the Hamburg-American line alone spent thousands of dollars deepening and fitting out the already splendid harbor of Charlotte Amalie on St. Thomas." Be this as it may, the acquirement of these islands, in view of the hoped-for world unity to come and the desired freedom of the seas, will give the United States an increased opportunity for good in all world relations that are based on open and free trade.

If it shall be that the trade of South America is to be the prize of the future, the regions of the Amazon and the La Plata are made easier of access by the possession of this base; and if the same policy is pursued in foreign trade relations as with the Canal the United States may perform a great service to all the nations that seek this trade.

A corollary to the Monroe Doctrine has come to attention in relation to this purchase. It is that since the United States denies the right of European Powers to transfer their island possessions in the Western Hemisphere or acquire new ones, in case of a wish to sell by these Powers, it must stand ready to buy. As a matter of real estate bargaining this may not always prove attractive, but even the Monroe doctrine has undergone some changes, and the great Republics of South America, fast becoming world Powers, will probably have something to say in case purchases such as the one just consummated are further proposed. One thing is evident, and clearly emphasized by a careful examination of the underlying reasons for this purchase, and it is that not only are the small States of the world, in the new day to come, to be guaranteed their integrity, but the narrows through which must pass the commerce of both the small and the great must be guaranteed to the proper use of all.

Much has been written about the price which is paid for the Danish West Indies-\$25,000,000. It has not been shown that Denmark has tried to sell these islands elsewhere. The fact remains that we failed to complete a bargain we clearly entered into more than fifty years ago. It has been advanced-in fact a book has been written concerning it—that we were obligated to complete the contract then entered into. If this is so, and we have been owing the sum of seven and a half millions to Denmark, the purchase price now paid is but a fair return on the money. At any rate, after half a century, and over some difficulties not of our making, we seem to have given tardy recognition to all the duties implied in the original proposals.

THE PUBLIC IMPORTANCE OF THIS CITY.

Speaking to the Chamber of Commerce recently, Congressman Hulbert of this city pointed out the needs of this port-more accurately, the needs of the nation through this port—dwelling particularly upon neglect to properly improve the channel of the East River. Under a plan adopted back in 1868 there was

ample, but the work went on draggingly, and by the year 1888 the draught of vessels had passed that figure. Still the work went its halting way, until in 1912 it was abandoned as "economically unadvisable," less than two-thirds of it then being done. In the following year Gen. Black recommended a 35-foot channel, to cost about \$13,400,000, and in 1915 so much was adopted as provided for removal of Coenties reef, this city bearing some two-thirds of the cost; last year, Mr. Hulbert obtained adoption of so much more of the project as would provide a 35-foot channel as far as the navy yard, at a cost of \$700,000; an initial appropriation of \$200,000 was obtained for this and the Committee was bound to authorizing a continuing contract without further Committee action; so he thinks this will be pushed to completion without waste or delay, requiring probably three years in all.

Mr. Hulbert has tried to obtain a section in the naval appropriation bill for deepening the entrance from the Sound to 35 feet, thus giving easy access to the navy yard from both directions and making of the East River a second Kiel canal, a work estimated to cost $2\frac{1}{2}$ millions and require about five years; the item was dropped from the bill in conference, and the question of the project is now before the Committee, but no appropriation can be had for it until the project itself is adopted. Another matter deemed of at least equal importance relates to the Hudson. The new 100-foot pier at West 45th St. was opened last spring, but a bar in the river shuts this pier off from vessels of over 22 feet draught. Mr. Hulbert got a provision for a survey which now shows the Committee that this shoal extends from 34th to 56th streets; the report recommends its removal and also doubling the main channel of the Hudson from the Battery to Canal Street at a total cost of \$1,330,000. A bill in accordance with this is before the Committee, but, as in the other matter, adoption must precede any appropriation. A number of other local improvements were mentioned by the speaker, but these are the most pressing in importance. Of them he said:

"These two projects are of a most imperative character, and I fear that a realization of this will prompt the suggestion of many other projects which, if standing alone, would not pass muster, but whose sponsors believe that the necessity of the Hudson and East River projects will compel and assure sufficient support of the bill to carry them through—and that is, pork. It is to break up this practice of supporting an omnibus bill that I am fighting. If enough of my colleagues will unite to break down the seniority rule and choose the chairman of each committee by popular choice, I believe an organization of the Rivers and Harbors Committee can be effected so that a separate consideration of each measure will

It is entirely true, as Mr. Hulbert said, that "our legislative methods have become archaic and economically unsound and the whole present scheme of river and harbor improvement well illustrates this;" the treatment of the subject of public buildings illustrates it equally, for as to both divisions of public expenditure the great need is to treat each case as individual to be studied and reported upon its own merits or demerits. So long as such matters are dealt with in general bills there will be a bringing-forward of local projects, there will be a struggle to get the most for the "home" districts, each member will be judged to be a channel 26 feet deep, which then appeared at home according to his effort and success to get appropriations for local benefit; log-rolling becomes inevitable, and the "pork" basis is unavoidable, unless we come to the new ground of permitting appropriation bills to be passed on by the Executive, item by item.

Mr. Hulbert argued for "co-ordination," and as an example of its effectiveness he said that the Southern man who once reaches Congress "is returned to successive Congresses, so long as he makes good and the people see to it that he attends regularly and faithfully discharges his duties, the principal one of which is to secure an appropriation for every improvement in his district that can be made at Federal expense." Without openly saying so, he rather plainly implied that the great lack in the North is of this sort of coordination, meaning thereby continuity of public service and the main test of the "service" being the securing of public funds for local spending.

The vice of the whole matter of public work is that it has naturally degenerated into a struggle for private benefit. National needs and interests have fallen out of sight; there is a great pool for distribution, and the thing resolves itself into a struggle for "shares." The larger the pool the fiercer and more sordid the struggle, but the vice is in the premise that the "benefit" is local and therefore each locality should have its fair "share." Of the 21 members of the House Committee on Rivers and Harbors this State has two, Mr. Hulbert being one; Pennsylvania and New Jersey have two each eight are scattered among asmany States; seven are from the South, the Chairman being from Florida; seven are from States which do not touch salt water, yet all are from sections that have "rivers." Is it mere coincidence that the loudest advocate of the Seamen's Law is from a State which does not touch salt water; or that the head of the Committee in whose charge was the Shipping Bill is from an inland State; or that the official who would discontinue pneumatic tube mail service is from a State where large cities and congested streets do not exist; or that the Congressman who is very zealous for governmental assumption of the telegraph and telephone is from a mountainous and thinly populated section where these modern appliances do not enter greatly into life and are not the best understood? Is it mere coincidence that many of the most important subjects come under control of committee chairmen whose antecedents have not brought them into intimate touch with those subjects? Would it be strange if some members of the Rivers and Harbors Committee do not realize just what the East River is, a mere strait joining the Sound to this harbor?

Under a scheme which regards public funds as to be distributed among States and spots according to some scheme of fair sharing, a contest is inevitable and this city must expect to look out for its share. The notion that money expended here is for the express and exclusive benefit of the city is fallacious; the harbor, the port, the post-office, the transportation terminals, the commerce, while not without obvious advantage to the city which has grown with them all, belong to the nation, regarded in any just and industrial sense. Trade flows, and national revenue enters, through New York; commercial and navigation facilities here are a national matter, not a local one.

Undoubtedly the business representatives of this city should bestir themselves more to win more effectual hearing at Washington than has yet been had there, but not on the premise that New York ought

to come in fairly while the distribution is going on, nor even on the proposition that a State and city which contribute so largely to public revenue should not be pushed to the rear in public spending. The argument which will endure longest and will ultimately win is that this is a national matter and the city is not primarily considering itself. If any justification can be found for putting two-thirds the cost of removing Coenties reef upon the city it must lie in the fact that the reef was in the track of subway tunnelling and it was of importance to that work to have it dealt with promptly; but could any intelligent man reasonably contend that the city has a larger concern in real port improvements here than has the country at large?

If the city does not speak the city must expect to be indefinitely misunderstood and neglected, but the argument should be put openly on a sound basis and should be kept there. Here is work for our commercial bodies.

OUR FOREIGN TRADE IN 1916.

Without the actual result before us it would be very difficult if not actually impossible to realize that our foreign export trade could within so short a space of time have reached the phenomenal magnitude it attained in the late calendar year. The outward movement of merchandise in 1915, stimulated by the insatiable demand for munitions and supplies for the armies of the Entente Powers, was of such seemingly prodigious volume, exceeding that of 1914 by close to 70%, as to certainly mark an epoch in the commercial history of the United States. But by comparison with the figures for 1916 those for 1915 appear now to be almost of dwarfish proportions. In some degree, of course, the increase in the value of our exports in the late year was due to the higher prices obtained for commodities, the most notable advances having been in brass, copper, cotton, dynamite, lead, leather, meats, oils, sugar and various manufactures of iron and steel, but that does not diminish the importance or the significance of the result.

As is perfectly well understood, the tremendous expansion in our export trade is principally ascribable to the conflict in Europe and the cessation of hostilities would mean a stoppage of the demand for many of the articles now in most urgent request explosives, &c.—and a consequent very decided contraction in the value of the outflow. To imagine that with peace restored the absorption of our goods by Great Britain and her allies would come anywhere near approximating current results would be fatuous, nor would the resumption of trade with the Central Empires make up more than a moiety of the value of the lost war trade. But the country has been a gainer in what might be termed "legitimate export trade" through the war, in that with Germany's commerce almost completely embargoed we have been able to extend our dealings with the various South American Republics. It is a reasonable supposition, too, and borne out to some extent by advices from abroad, that the end of the war will bring an urgent inquiry, especially from Russia, for agricultural implements, machinery, railroad equipment, &c. But be that as it may, it will hardly in any very large degree offset the loss of trade in war materials. For the present, however, the war still remains in progress.

It is not surprising to find that of our outward trade in 1916 over 70% was with the Entente Powers. Our exports to the United Kingdom, which at 1,192 millions in 1915 were fully double those of 1913, rose to 1,850 millions in the late year. In the French total there was an advance from 500 millions in 1915 to 900 millions in 1916; in the Russian from 169 millions to 480 millions; Italian, 271 millions to 300 millions. Concurrently, of course, exports to Germany dropped from 352 millions in 1913 to 12 millions in 1915 and but 11/8 millions in 1916, and to Austria-Hungary from 221/4 millions to \$104,525 and \$61,771, respectively. But the marked changes in our foreign export trade are not confined to the countries named. On the contrary, we have to record a considerable diminution in the outflow to Denmark, the Netherlands and Sweden, due to the stringency of the British blockade against supplies that might eventually reach Germany, and more or less important increases in the shipments to Belgium (largely if not wholly relief supplies), Greece, Norway, Spain and Portugal. Altogether Europe took from us in 1916 goods to the value of over 3,800 millions, against 2,566 millions in 1915 and 1,500 millions in 1913. Turning our attention now to countries outside of Europe we find gains in our outward trade in 1916 to have been practically universal, the exceptions being so few and unimportant as to warrant ignoring. The increases most worthy of mention were in our trade with Canada, Cuba, Argentina, Brazil, Chile, Peru (the opening of the Panama Canal assisting in the last two), China, Japan, Australia, New Zealand and Egypt.

In imports, too, the year witnessed a considerable augmentation, carrying the aggregate far above any previous annual total, and this notwithstanding a marked drop from either 1913 or 1914 in the movement of merchandise from Europe. There was, however, a very appreciable increase in the inflow compared with 1915 and record results are to be noted from almost all other directions. In imports from Canada a very noticeable gain is to be noted with many commodities sharing in it, and copper, printing paper, lumber and wood pulp prominent. Mexican trade with us has been benefited through our increased absorption of copper. Cuba has sent us raw sugar in greater volume on a higher price basis; an inflow of noteworthily enhanced magnitude from South America comprehends as important items therein copper, hides and wool; raw silk, partly in consequence of an advance in values, has served to augment the Japan and China totals; a much greater influx of India rubber is reflected in the East Indian aggregate; wool accounts almost wholly for the increase in Australian shipments hitherward and Manila hemp and sugar are the conspicuous articles in our inward trade with the Philippine Islands. Therefore, with this large gain in imports and the phenomenal expansion in exports, the aggregate foreign trade of the United States for the year (inflow and outflow of merchandise combined) far exceeded any earlier similar period, reaching 7,873 millions, against 5,333 millions in 1915, or an increase of not much below 50%, while more than doubling that of 1914.

of no less than \$5,480,900,931 (with the December result the heaviest for such a period), against only \$3,554 670,847 the previous year, and practically onethird of the latest total can be in one way or another to so few commodities that no reference to that connected directly with the devastating war. Ship- | feature of the year's export trade seems called for.

ments of breadstuffs covered a noticeably smaller value in the late year than in 1915—in fact, not far from 60 millions less—this being chiefly due to a decreased outflow of wheat to Europe. In this case, moreover, higher prices which were operative in the generality of commodities were not an important element in the situation as between these two years, the average export value of wheat and flour, as officially reported, having been under rather than over 1915. The fact remains, however, that the average was high in both years. Horses for military purposes continued in great demand, but exports were smaller in number and value per unit about the same as a year earlier. Mules were shipped on a slightly greater scale than in the preceding year with the price a little higher. Cotton exports were less in quantity, but here, in consequence of the very high prices prevailing during most of the year, the increase in value is quite decided. Specifically, the value of the 7,010,487 bales sent out in 1916 was \$544,038,613, whereas the 8,358,992 bales shipped in 1915 represented only \$417,013,008, the average prices having been 15c. and 9½c. per pound, respectively. Consequently, it will be observed that while the quantity decreased over 16%, value increased more than 30%.

Petroleum shipments were more liberal than in 1915 and at higher prices, thus accounting for a quite important increase in value. An augmentation of some 35 millions in the exports of provisions finds partial explanation in advanced prices. Aside from the articles already reported there were many commodities in which a marked appreciation in prices contributed materially to swell the value of the 1916 exports. With copper at 26c. per pound, instead of 171/4c, and a large quantitative increase in the outflow, the value of the exports rose some 100 million dollars. Gunpowder shipments, already of very large proportions in 1915, increased enorms ously in 1916 and a further moderate rise in price helped to swell value. Dynamite at 225%c., against 13½c. per lb.; cotton cloth at over 9c., against 7½c.; sugar $5\frac{3}{4}$ c. per lb., against 4 7-16c.; rosin \$6.11 per bbl., against \$4.77; lead 63/4c. per lb., against $4\frac{1}{2}$ c.; sole leather 39 1-3c. per lb., against $32\frac{7}{8}$ c., and uppers also higher; steel rods 25%c. per lb., against 1 9-16c.; billet \$58.76 per ton, against \$25.28; nails $3\frac{1}{2}$ c. per lb., against $2\frac{3}{8}$ c., and pipes and fittings, rails, sheets and plates, and tin plates appreciably advanced, all, through increased shipments, and higher prices, were leading contributors to the year's gain in value of exports.

Passing any further consideration of the matter of prices, we note expansion in shipments of brass manufactures of about 250 million dellars, chemicals 85 millions, cotton manufactures 30 millions. iron and steel manufactures collectively 470 millions, leather and tanned skins, including sole leather and uppers already referred to, 18 millions, zinc manufactures 25 millions, sugar 50 millions, explosives of all kinds 550 millions, cars 20 millions, paper 17 millions, tobacco 10 millions, electrical machinery 15 millions, wines, spirits, &c. 20 millions and smaller gains in coal, India rubber manu-The merchandise exports in 1916 reached a value factures, fiber manufactures, agricultural implements, automobiles and parts, furs and skins, glassware, lead, naval stores, paints and wood and manufactures. Contraction in outflow is confined

Imports of merchandise for the year 1916 at \$2,391,716,335 were, as intimated above, considerably greater than in 1915, comparing with \$1,778,-596,695 in that year and \$1,818,073,055 in 1912 the previous high record. A feature of the year was a further material increase, proportionately as well as actually, in the importations of crude materials for use in manufacturing the share of the whole these represent, advancing from 33.42% in 1914 and 39.13% in 1915 to over 42% in 1916. As in the case of the exports, the increase in inflow this year over last is very generally shared in, losses of any moment being confined to a few articles. Among the most important gains, we mention those in raw silk, 55 millions, India rubber 50 millions, chemicals 45 millions, hides and skins 45 millions, sugar 50 millions, wool 33 millions, copper and manufactures 36 millions, diamonds and other precious stones 25 millions, fibers and manufactures 32 millions, oils 20 millions, tin 13 millions and such articles as art works, cocoa, cotton, cotton manufactures, dyewood, fruits and nuts, seeds, leather and manufactures, iron and steel manufactures, silk manufactures and wood and manufactures in amounts ranging from 5 to 12 millions.

The favorable merchandise balance (excess of exports over imports) for 1916, is of a magnitude so great as to make all previous results in that regard look diminutive. It reached \$3,089,184,596a total almost 700 millions greater than the imports of the year and well in excess of the exports for any twelve month period prior to 1915. Comparison is with \$1,776,074,152 excess in 1915 and \$324,-348,049 in 1914. The heaviest balance ever established before 1915 was in 1913, but it was not materially more than one-fifth of the latest total. As indicating the changes from year to year in some of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we append a compilation covering the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1916.	1915.	1914.	1913.	1912.	1911.
Breadst'ffs Prov., &c. Cat'le,sh'p & hogs.	470,000,000 315,000,000 1,250,000	527,882,389 279,660,232 2,779,954	310,280,873 161,474,241 990,406	\$ 575,495,653 203,391,856 160,606,568 1,580,346 149,316,409	161,672,348 148,116,068 4,404,042	135,860,349 160,316,842 15.071.057
Total All other articles				1090390832 1393627460		
Total	5480900931	3554670847	2113624050	2484018292	2399217993	2092526746

The foregoing should require no extended comment. A more detailed statement, however, would show the exports of foodstuffs as a whole for 1916 were somewhat heavier than even the large total of the preceding year. Of our manufactures ready for consumption, and these include the vast quantities of munitions, &c., the exports more than doubled and it is to be noted that the same is close to being true of partly manufactured articles. There was, moreover, a fair measure of increase in the shipments of crude materials for use in manufacturing. In fact, all divisions, except miscellaneous, and that a comparatively small item, shared in the expanded foreign trade of the late year.

The movement of gold in 1916 was of even greater volume than that of the previous year, and, therefore, in still more striking contrast with that of 1914. Then (in 1914) the movement was outward upon a more extensive scale than in any preceding year

in our history, while the 1915 and 1916 results, reflecting the enormous payments made to us for munitions and supplies, have been exactly the reverse with the net inflow in the latest year, quickly supplanting the high record established in 1915. In fact, in these last two years the gold stock of the United States has been increased 950 million dollars through imports (193 millions of this however going to make good the loss sustained in 1913 and 1914), swelling to \$2,864,841,650 the holdings in the country on Dec. 31 1916, as officially reported, or almost double the amount held a decade ago.

Much the larger part of the year's influx came, as in 1915, for the account of Great Britain and her allies, either directly by steamer from Liverpool and London or from the depository of the Bank of England at Ottawa, passing into the United States via Ogdensburg, N. Y. In all, Great Britain sent us some 600 million dollars or about 87% of the year's aggregate, imports of which about 540 millions from or via Canada. Arrivals of gold from France were virtually nil, but from South America they were about 10 millions, Australia 16 millions, Japan 2 millions and West Indies, Mexico, &c., 21 millions. Collectively the inflow of gold for the year reached \$685,744,598, against \$451,954,590 in 1915 and \$57,387,741 in 1914. The efflux of the metal was also large, reaching \$155,792,000, or a greater amount than ever before exported from the country n any one year, except 1914, the year hostilities began in Europe. The outflow was made up of about 15 millions to Spain, 40 millions to South America, 25 millions to Japan, 33 millions to the West Indies and 43 millions to Europe, Central America, &c. The net import balance for the year at \$529,951,671, compares with a similar remainder of \$420,528,672 in 1915 and a net outflow of \$165,228,415 in 1914. The inward movement of silver in 1916 was along practically normal lines, with Mexico the chief contributor, but exports were f increased proportions with absorption most largely by Great Britain. The net exports of the metal were \$38,331,748, against \$19,114,930 the previous year. Bringing together the various balances, we have the subjoined comparative summary of the net trade balances for a series of years:

YEARLY TRADE BALANCE.

Excess of-	1916.	1915.	1914.	1913.	1912.	1911.
Mdse.exp. Silver exp.	\$ 3089184596 38,331,748	\$ 1776074152 19,114,930	\$ 324,348,049 25,643,873	\$ 691,421,812 26,908,812	\$ 581,144,638 23,560,669	\$ 560,167,586 21,198,075
			349,991,922 *165228415			
Gr'd total.	2597564673	1374660410	515,220,337	746,424,402	585,581,377	561,823,551

With all items included, the net export balance for 1916, it will be seen, reached the enormous total of \$2,597,564,673 or some 1,223 millions more than in 1915 and 2,082 millions in excess of 1914.

BUILDING OPERATIONS IN 1916.

A degree of activity in building construction operations in the United States, as a whole, greater than ever before witnessed and shared in by all sections of the country, epitomizes the result disclosed by the returns for 1916 included in our compilation given below. High cost of labor and material, of course, served to swell the total expenditure, but even after fair allowance is made therefor the outlay arranged for during the year establishes a new high record. Needless to say, such a result has not been at all unexpected, in view of the continued and

marked prosperity that has been a feature of the year. To say that in some industrial lines the demand from abroad on Entente account has been of such phenomenal dimensions as to tax capacity to the utmost to meet it, is in no sense an exaggeration, and this notwithstanding very considerable further additions to plants this year in some localities following extensive building operations in 1915. In this connection we cite Akron, Canton, Dayton, Hartford and Detroit.

The year opened with construction work running well ahead of 1915 and that has been the situation throughout, except for a let-up in expenditures in August and September ascribable to decreased operations in Greater New York and Chicago. January's operations covered an estimated outlay about 11 millions greater than in the previous year and the outcome for February and March was very similar. Work arranged for in April showed a somewhat larger excess and the May and June aggregates were respectively 28% and 40% heavier than a year earlier. Moreover, the six months total of proposed expenditures at 164 cities at 617 millions ran ahead of 1915 by over 32% and set up a new high mark for a half-year period. The July returns gave an aggregate over 46 millions greater than in 1915, but in August and September the totals were virtually the same in the two years. A revival of activity occurred in October, however, and plans filed in November and December were of full volume for the time of year.

As regards the building material situation during the year a few words will suffice. Increasing prices pretty much all along the line were the burden of complaint from time to time, and especially toward the close, but did not in any marked degree interfere with contemplated operations. Reports were current at times to the effect that architects were finding it difficult to induce contractors to submit estimates because they (the contractors) were having trouble in getting quotations for supplies. There was some tendency on the part of architects toward the end of the year to protect their clients against the close figuring of contractors in competition by requiring bonds on private, as well as public, work. Many contractors, on their part, were covering themselves on basic materials for periods of from six months to over a year, and these, naturally anxious to make early use of their reservations, were not inclined to turn aside requests to bid on contracts.

Annually, since we began the compiling of these statistics, it has been our aim to make every effort to further extend the scope of the tabulations and this year has been no exception to the rule. The result is that for 1916 no less than 257 cities are included, and, moreover, every State but Mississippi is represented. The returns, where it is possible to do so, have been obtained from official sources, but in a number of cases, in the absence of ordinances calling for the collection of the information, it is furnished by private individuals. An increasing tendency, even in some of the smallest municipalities, as the years pass, is to be noted, however, to take the subject under official superintendence. For the 257 cities which furnish returns the estimated outlay under the permits issued in 1916 totals \$1,125,356,045 against \$921,408,111 in 1915, or an augmentation of 22.5%. In 1914 the aggregate for the identical cities was 8821/4 million dollars, and the previous high record—that of 1909—was about 1,025 millions.

The plan of former years of giving prominence to the leading cities in each State or section has been followed in segregating the 1916 returns into groups, and, consequently, as Greater New York exerts a preponderating influence in the compilation, its operations head the list. For the five boroughs of the city the construction work contracted for in 1916 covered a much heavier aggregate of expenditure than for the preceding twelve-month period and showed an even greater gain over 1914, but contrasted with 1912 and several prior years fairly large declines are exhibited. Furthermore, all the boroughs did not share in the 1916 increase. On the contrary, a marked decrease in activity is to be noted in the Bronx, a moderate decrease occurred in Brooklyn, and the gains in Queens and Richmond were comparatively unimportant. But operations in Manhattan, although only slightly greater in number, called for the expenditure of an amount almost doubling that of the previous year and not materially below the 1909 record. For 1916 the estimated cost for the city, as a whole, totaled \$221,293,974, against \$172,945,720 in 1915, or a gain of 28%.

From the Middle States outside of Greater New York our replies embrace 56 cities which collectively furnish an aggregate outlay of \$198,621,171, against \$171,467,626 in the preceding year. Noticeably larger expenditures than in 1915 are involved in the operations at Philadelphia, Washington, Wilmington, Wheeling, Erie, Elizabeth, Allentown, East Orange, Hoboken, and some 13 smaller municipalities and a decline in activity is to be noted at Albany, Yonkers, Jersey City and Trenton. The showing in New England is also very favorable, the building contracts for 1916 at 49 cities totaling \$127,959,465, against \$118,990,518 in 1915. Noteworthy activity is to be mentioned at Hartford, New Bedford, Worcester, Springfield, Waterbury, Cambridge and Lowell. On the other hand, and following the phenomenal activity of a year earlier, induced by the necessity for extensive additions to plants to keep up with war orders, less construction work has been done at New Haven, Bridgeport and Salem. But those are the only mentionable losses.

The Middle West likewise makes a very gratifying exhibit for the late year, the aggregate posting a new high record by a good amount. At such cities as Chicago, Cleveland, Detroit, Columbus, Toledo, Canton, Dayton, Akron, Fort Wayne, Springfield, I'll., Youngstown and Superior, the returns furnish evidence of phenemonal development in building lines.

General activity, as compared with 1915, is the salient feature of the reports from the Pacific Slope, none of the larger cities reporting a smaller building outlay. At the same time, however, less work was prosecuted than in 1914, or several earlier years. The 20 cities in the group afford a total of \$69,335,-108, or some 131/2 millions more than in 1915, but 20 millions smaller than in 1914, and 45 millions less than 1913. Building operations in the States west of the Mississippi River to the Pacific Slope, exclusive of Louisiana, Texas, Oklahoma and Arkansas (which are grouped by us with the South), also experienced quite a boom in the late year, establishing a new high-water mark in expenditure. In fact, the only city of prominence showing a decrease is St. Paul, and this follows much activity in the two preceding years. Gains are in some instances of huge proportions. At Duluth, for instance the work arranged for has called for an outlay over three times that of 1915 and almost as great as in 1910, when a single contract covered costs of some 10 million dollars. Minneapolis, too, reports an important increase over a year ago, and the same is true of Omaha. In all, the 38 cities that make up the group furnish a total of \$110,698,675, or 25 million dollars more than for the previous year.

The South, with cotton, its most important agricultural product, on a relatively very high basis of value for some little time past has also experienced a stimulus to building operations. The total for the section (45 cities) at \$68,110,916, shows an augmentation of $13\frac{1}{2}$ million dollars, as compared with 1915 and a gain of $3\frac{5}{8}$ millions over 1914.

For the United States outside of Greater New York the total for 1916 is much greater than for 1915, the contrast being between \$904,062,071 and \$748,462,-391, and compared with 1914 there is a gain of 160 million dollars. A compilation covering the building statistics for the last four years for some of the leading cities in each section of the country, together with the aggregates for the remaining municipalities in each State is now subjoined:

UNITED	STATES	BUILDING	OPERATIONS.

0.11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	1916.	1915. Inc	or De	c. 1914.	1913.
New York City-	8	8	%	8	8
Manhattan1	34,078,044	73,672,674	+82.0	56,293,871	85,439,254
Other boroughs	87,215,930	99,273,046	-12.1	81,821,395	77,503,031
Total N. Y. City 2	91 993 974	172,945,720	1280	138 115 266	162,942,285
Maine-1 city	1,663,742	1,578,974	+5.4	1,161,765	1.576,428
N. HManchester	1,448,129	2,598,055		1,649,867	1,652,889
Vermont-Burlington	344,200	399,350	-13.8	454,748	
Massachusetts-Boston.	32,792,492	29,113,692	+12.6	24,527,335	17.493,330
Other 26 cities	50,573,340	46,612,237	+8.5	42,617,383	39,583,806
Connecticut—Hartford	7,383,163	5,575,895		4,052,081	5,784,751
New Haven	5,022,556	7,104,947		4,379,842	4,790,151
Other 12 cities Rhode Island—5 cities	16,926,498	17,174,017 8,833,351	-1.4	10,560,300	9,498,277
Rhode Island—3 Cities	11,805,435	8,500,001	+33.6	8,815,318	10,181,783
Total New Eng. (49)		118,990,518	+7.5	98,218,639	90,561,415
New York—Rochester	9,379,447	9,108,333	+3.0	8,733,257	9,642,124
Buffalo	13,137,000	11,798,000	+11.3	10,709,000	11,992,661
Other 12 cities New Jersey—Newark		24,201,616	+6.9	23,575,664	36,125,528
Other 17 cities	9,486,775 26,753,809	8,006,044 23,190,809	$+18.5 \\ +15.4$	10,080,587 21,190,515	16,317,973 24,877,048
Pennsylvania—Phila	49,896,570		+26.5	35,419,605	38,763,850
Pittsburgh	13,764,810	14,327,017	-3.9	18,194,182	15,470,955
Other 14 cities	16,234,431	12,656,754	+28.3	14,714,581	14,623,814
Deiaware-Wilmington	2,788,028	1,524,853	+82.9	2,265,824	1,876,753
Maryland-Baltimore	12,634,728	11,774,322	+7.3	11,325,505	11,711,501
Other 2 cities	566,375	932,273		1,251,918	1,154,979
D. C.—Washington		11,748,121	+28.1	9,060,081	9,196,711
West Virginia—3 cities	3,052,884	2,754,359	+10.8	3,382,032	3,004,917
Total Middle (56) 1		171,467,626	+15.8	169,902,751	194,758,814
Ohio-Cleveland		32,660,305	+1.4	27,309,010	23,841,160
Cincinnati	10,842,895		-22.7	8,387,368	8,348,432
Columbus	7,194,240	4,928,425	+46.0	6,885,065	5,508,408
Other 9 cities			+63.4	19,068,214	22,608,819
Indiana—Indianapolis Other 6 cities	8,934,694	7,083,642 6,836,390	+26.1	7,933,381 6,861,804	9,361,973
Illinois Chicago			$+48.2 \\ +16.0$	83,651,610	6,847,233 89,521,970
Other 11 cities			+12.8	15,009,188	16,944,163
Michigan-Detroit		32,238,550	+58.4	28,207,355	30,434,380
Other 8 cities		12,446,437	+43.5	10,601,995	11,973,470
Wisconsin-Milwaukee		11,564,325	+38.5	10,442,519	13,647,624
Other 2 cities	3,577,475	2,556,915	+39.9	2,966,253	2,074,857
Kentucky—Louisville		3,415,860		4,397,310	4,054,180
Other 4 cities	1,810,264	1,294,497	+39.9	1,546,802	1,869,538
Total Mid. West (48)		262,336,682	+25.5	233.267,874	247,036,207
Missouri-St. Louis		11,439,320	+11.5	12,862,915	15,340,112
Kansas City		10,667,405	+8.4		10,578,162
Other 2 cities		1,268,260	-5.0		1,142,613
Minnesota—Minneapoiis St. Paul		16,353,963 11,942,530			
Other 2 cities		3,047,624			
Nebraska-Omaha					
Lincoln					
Kansas-Wichita	1,992,935				
Other 6 cities					
Iowa—Cedar Rapids					
Other 4 cities					
Colorado—Denver Other 2 cities					
South Dakota-2 cities.					
North Dakota—2 cities					
Utah-Salt Lake City					
Ogden	860,085				
Montana-2 cities	3,730,507				
Idaho—Boise					
Wyoming—Cheyenne			-9.0		
New Mex.—Albuquerque					
Arizona—Phoenix Nevada—Reno					
Total Oth. West. (38).	110,698,675	85,231,770	+18.1	88,824,625	88,296,326

	1916.	1915 I	nc. or Dec.	1914.	1913.
Caiifornia-San Fran	18,484,401	13,990,70		28,177,563	21,676,655
Los Angeles	15,036,045	11,888,66		17,361,925	
	5,368,290	5.045.28			31,641,921
Oakland				4,717,520	9,106,191
Other 11 cities	12,328,770	10,957,77		14,949,604	23,490,415
Oregon-Portland	6,301,360	4,869,55		8,334,075	12,956,915
Washington-Seattle	8,304,689	6,449,04	0 + 28.8	12,664,970	9.321,115
Spckane	1,586,787	1,196,36	7 + 32.6	1,462,965	3,314,780
Other 3 cities	1,924,766	1,483,90	7 + 29.7	1,813,075	3,080,822
Total Pacific (20)	69,335,108	55,881,29		89,481,697	114,588,814
Virginia-Norfolk	1,600,123	1,865,92		2,014,681	2,379,357
Richmond	4,927,396	3,244,75		3,391,571	3,636,476
Roanoke	849,942	1,069,37		1,440,823	1,231,914
North Carolina-5 cities.	3,603,868	3,261,18		3,925,853	3,995,319
South Carolina-2 cities.	828,245	792,21		908,373	1,315,947
Georgia-Atlanta	3,680,178	4,589,21		4,564,387	5,112,944
Other 5 cities	5,848,869	4,320.34		3,676,813	4,346,556
Florida-4 cities	5,199,752	4,003,11		4,416,454	5,116,476
Alabama-3 cities	2,929,808	2,371,60		4,155,149	7,481,440
Louisiana-New Orleans.	3,117,604	2,826,67		2,949,751	4.087,281
Other 2 cities	1,355,000	897,90		1,427,738	1,332,590
Texas-Dallas	4,265,354	3,422,51	2 + 24.6	5,093,497	8,480,580
Other 8 cities	13,836,744	12,793,94		15,138,291	15,015,297
Arkansas-3 cities	992,087	1,007,28	-1.5	1,275,373	1,953,483
Oklahoma-3 cities	6,457,127		15 + 135.1	3,713,542	3,151,901
Tennessee-Memphis	3,091,970		88 + 13.2	2,946,818	3.949,368
Other 3 cities	5,526,849	2,610,81	19+111.7	3,405,596	3,123,910
Total South (45)	68,110,916	54,554,50	+24.8	64,444,710	75,710,839
Total 257 cities 1,				882,255,562	973,894,700
Outside New York	904,062,071	748,462,39	+20.8	744,140,296	810,952,415

Little is to be said of building operatio s in the Dominion of Canada in 1916. It is true, of course, that greater activity was witnessed than in the preceding year, but even at that, the situation was one of comparative inertia. The fact is that contrasted with the boom figures of 1913 and 1912, the latest returns make a sorry exhibit. The breaking out of the war in Europe, in which Canada as a colony of Great Britain is an interested and very active participant, naturally acted as a hindrance to development in many ways and simply accentuated the depression then already existent. The outcome was a sensational drop in building activity late in 1914 and a virtual cessation of operations in many localities in 1915. From that condition there was partial recovery in 1916, as contrasted with 1915, but this was more noticeable in Eastern sections than in the West, where phenomenal progress in many lines had stimulated a volume of construction work apparently far beyond any ordinary prospective near or future demand. The comparison with 1914 or 1913, however, is a very poor one.

Our compilation for 1916 for 61 cities, of which 38 in the East and 23 in the West, indicate that the permits issued during the year covered an estimated outlay of \$43,663,319, against \$39,309,176 in 1915 or an increase of 11.1%, but that there were losses of 59.3% and 74.1% respectively from 1914 and 1913, and a drop of over 80% from 1912. Analyzing the returns by sections, we find that the 38 cities in the Eastern Provinces exhibit an increase of 6.5% over the previous year, with Toronto and Hamilton conspicuous for gains. In the West the 23 cities make a fairly good exhibit compared with 1915. A statement of the results for the four years 1913 to 1916, inclusive, is appended.

CANADIAN BUILDING OPERATIONS.

	1916.	1915	Inc	or Dec	. 1914.	1913.
	8	8		%	8	8
Quebec-Montreal	5.334.184	8,511,2	221 -	-37.3	17,638,446	27,032,029
Other 7 cities	4.933.076	5,767,2		-14.5	8,180,000	9,734,008
Ontario-Toronto	9.882.467	6.651.8		+48.6	20,694,288	27.038.624
Hamilton	2,405,781	1.523.2	248	+57.9	3,703,865	5.110,000
Ottawa		1,605,1	160	-4.7	4,332,600	3,991,380
Other 22 cities	9,228,145	7.270.3	385	+26.9	12,198,905	17,308,626
Nova Scotia-2 cities	1.451,482	1.261,	617	+15.1	990,193	1,157,037
New Brunswick-2 cities	764,350	780,4	475	-2.1	901,055	2,592,780
Newfoundland-St.Johns	227,800	208,	000	+9.5	176 000	
Total East, 38 cities	35,757.685	33,579,2	287	+6.5	68,815,352	93,964,484
Manitoba-Winnipeg	2,507,300	1.826.3			13.942.050	18,622,250
Other 3 cities	433.615			+7.2	1,609,332	1,832,649
Alberta-Calgary		150.	550+	-340.7	3.429.450	8,619,153
Edmonton		301.	725	+24.2	4.913.277	9,242,450
Lethbridge		58.4	420	+44.0	413,320	504.954
Other 2 cities	434.180	80.3	285 -	-440.8	1.845.306	4.001.812
Saskatchewan-Regina	219.875	464.	065	-53.2	1.765.875	4,018,350
Saskatoon		20.	200-	-623.5	337,210	4,453,845
Moose Jaw	318,945	88.	222 -	-261.5	459,610	4.238.470
Other 2 cities	72.847	70,	610	+3.2	386,895	615,177
Brit. Colum Vancouver		1.593.	279	+51.4	4.484,476	10,423,197
Victoria	115.334			-60.6	2,243,660	4,037,992
Other 7 cities	268,233	379,	398	-29.3	2,170,381	3,164,815
Total West, 23 cities	7,905,634	5.729.	889	+38.0	37,000,842	73,775,114
Total all, 61 cities	43.663.319	39:309.			106.816.194	167,739,598

RETROSPECT OF 1916.

In publishing on Jan. 6 our review of the calendar year 1916, we printed the monthly narratives only for the first two months. In the issue for Jan. 13 we gave the narratives for two months more, and on Jan. 20 we gave the summary for May. To-day we add another month.

MONTH OF JUNE.

Current Events.—This was a month of memorable events. In the larger theatres of the war events of the highest importance and apparently of most momentous consequence succeeded one another with startling swiftness and they in-dicated that the titanic struggle had entered upon a new phase, which might completely reverse the fortunes of war, the advantages previously held by the Central Powers, with Germany at their head, passing to the British-French Allies and the countries associated with them. The Russians completely overwhelmed the Austro-Hungarian armies in Bukowina and made serious inroads upon Galicia. The Austrians had to abandon their offensive against the Italians, which the previous month had been crowned with such a large measure of success. They were now obliged to make large measure of success. They were now obliged to make partial retreat and to yield up again to the Italians a portion of the ground previously gained, while in France there were multiplying indications of the launching of powerful attacks by the British in conjunction with the French. All these different mayorments to a second to supply the different movements, too, seemed to synchronize in such a way as to indicate joint and united action and the carrying out of well balanced plans previously devised with the utmost care, with a view to ensuring ultimate success and compel Gare, with a view to ensuring ultimate success and compel Germany to sue for peace. In addition, one of the greatest sea battles in all the world's history was fought between the British and the German fleets in the North Sea at the very opening of the month, with the issue, on the whole, inconclusive and honors about even. As it happened, too, following this great naval conflict Earl Kitchener, British Secretary for War, with his military staff, lost their lives on June 5 in the sinking of the crusier Hampshire off the West Orkney Islands, while bound for Russia on an important military errand. military errand.

On this continent relations between the United States and Mexico, so long strained, came dangerously near the breaking point. The crisis was brought about by the issuance of a warning on June 16 to Gen. Pershing of the U.S. expedition by Gen. Trevino, commander of the Carranza army of the North, to the effect that "any movement of troops of the American forces now in Mexico in any directions of south, east or west, will be considered an overt act against the sovereignity of the Republic of Mexico and will be the signal for a general attack by the Carranza forces." It was also reported from El Paso that notices, signed by Jesus Valdez, had been posted, urging all citizens to enroll for military duty. Efforts to induce the Mexicans to enlist was furthermore evidenced in a message on June 18th from General Obregon, Mexican Minister of War, to Gen. Trevino. The seriousness of the situation was indicated when on Sunday night, June 18, President Wilson called into service the National Guard of forty-four States. At the same time Secretary of the Navy Daniels ordered additional war vessels to Mexican waters as a precautionary step. In explanation, Sec. of War Newton D. Baker issued a statement saying that in view of the disturbed conditions on the Mexican border, and in order to assure complete protection for all Americans, the President had called out substantially all the State militia and would send them to the border wherever and as fully as Gen. Funston (in command of the United States forces) determined them to be needed for the purpose stated. It was expressly declared that this call for the militia was wholly unrelated to Gen. Pershing's expedition and contemplated no additional entry into Mexico, except as might be necessary to pursue bandits who should attempt outrages on American soil. It was estimated that from 100,000 to 145,000 men would respond to the call to the militia. indication of the tense situation existing was furnished the same day the President called out the militia in the firing by Mexican customs officers at Mazatlan, Mex., on a boat from the U. S. gunboat Annapolis, and the seizure of two American officers therein who have the seizure of two American officers therein who, however, were promptly released on the demand of Commander Kavanagh of the Annapolis.

The determination of the United States not to be swerved

from its purpose to prevent further raids upon American territory and to punish those guilty of such acts, even to the extent of pursuing them into Mexican territory, so long as the Mexican de facto Government remained powerless, or indifferent, was manifested by the delivery on large 20 to indifferent, was manifested by the delivery on June 20 to Eliseo Arredondo, Ambassador Designate, at Washington, of the reply of the United States to the note received from the Carranza de facto Government in May, asking for the im-mediate withdrawal of American troops from Mexican territory. In its answer the United States declined to accede to the demands of the Mexican Government. The reply pointed out that it was "protection to American lives and property about which the United States is solicitous and not the methods or ways in which that protection shall be accomplished." It was furthermore stated that "the United States a not sought the duty which has been forced upon it of pur-

suing bandits, who, under fundamental principles of municipal and international law, ought to be pursued and arrested par and international law, ought to be pursued and arrested and punished by Mexican authorities. Whenever Mexico will assume and effectively exercise that responsibility the United States, as it has many times before publicly declared," said Secretary of State Lansing, "will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary," continued the note, "the de facto Government is pleased to ignore this obligation and to believe that in ease of a refusal to retire these trapes there is no fur that 'in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms,' the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences." Sec. Lansing threat will lead to the gravest consequences." Sec. Lansing also took occasion to declare that he would be wanting in candor if he did not, before making answer, "express the surprise and regret which have been caused this Government by the discourteous tone and temper of this last communication (delivered to Mr. Lansing on May 22) of the de facto Government of Mexico." He then uttered the following indictment against the Mexican Government:

ment against the Mexican Government:

The Government of the United States has viewed with deep concern and increasing disappointment the progress of the revolution in Mexico. Continuous bloodshed and disorders have marked its progress. For three years the Mexican Republic has been torn with civil strife; the lives of Americans and other aliens have been sacrificed; vast properties developed by American capital and enterprise have been destroyed or rendered non-productive; bandits have been permitted to roam at will through the territory contiguous to the United States and to seize, without punishment or without effective attempt at punishment, the property of Americans, while the lives of citizens of the United States, who ventured to remain in Mexican territory or to return there to protect their interests, have been taken, in some cases barbarously taken, and the murderers have neither been apprehended nor brought to justice. It would be difficult to find in the annals of the history of Mexico conditions more deplorable than those which have existed there during these recent years of civil war.

It would be tedious to recount instance after instance, outrage after outrage, atrocity after atrocity, to illustrate the true nature and extent of the widespread conditions of lawlessness and violence which have prevailed. During the last nine months in particular, the frontier of the United States along the lower Rio Grande has been thrown into a state of constant apprehension and turmoil because of frequent and sudden incursions into American territory and depredations and murders on American soil by Mexican bandits, who have taken the lives and destroyed the property of American citizens, sometimes carrying American citizens across the international boundary with the booty seized.

American garrisons have been attacked at night, American soldiers killed, and their equipment and horses stolen, American trains wrecked and plundered.

The Government of the United States does not wish to believe that the de facto Government approves these marauding attacks, yet, as they continue to be made, they show that the Mexican Government is unable to repress them. This inability, as this Government has had occasion in the past to say, may excuse the failure to check the outrages complaimed of, but it only makes stronger the duty of the United States to prevent them, for if the Government of Mexico cannot protect the lives and property of Americans, exposed to attacks from Mexicans, the Government of the United States is in duty bound, so far as it can, to do so.

In order that the action of the United States should not be misunderstood Sec. of State Lansing, on June 22, transmitted to the diplomatic representatives of Central and South America a copy of his note, and took pains to outline its pur-America a copy of his note, and took pains to outline its purport. He explained that should the situation eventuate in hostilities, "which this Government would deeply regret, and will use every honorable effort to avoid," it was to be understood that "this Government would have for its object, not intervention in Mexican affairs, with all the regrettable consequences which might result from such a policy, but the defense of American territory from further invasion by bands of armed Mexicans protection of American citizens and of armed Mexicans, protection of American citizens and property along the boundary from outrages committed by such bandits, and the prevention of future depredations by force of arms against the maraudets infesting this region and against a Government which is encouraging and aiding them in their activities. Hostilities, in short, would be simply a state of international war without purpose on the part of the United States other than to end the conditions which menace our national peace and the safety of our citizens." Some of the Central and South American representatives also offered their services in friendly mediation for settlement, but found that our Government was not disposed to enter-tain propositions of that kind at this stage of the proceedings. On June 23 Orestus Ferrara, Speaker of the Lower House of the Cuban Congress, went so far as to cable to General Carranza urging the avoidance of war with the United States, which would break the equilibrium of the American continent, bringing dolorous days to your country, which we love and admire

The spirit and frame of mind of General Carranza were well indicated in his reply, which was as follows: "It is neither the people nor the Government I represent, but the Government of the United States, which has caused the present situation between the two nations, by its lack of tact in international affairs and its lack of respect for Mexican sovereignty. To repel with arms the Americans who on any pretext invade the national territory—there remains no other recourse than this to defend the sovereignty of the republic. Consequently, the American Government can avert war by respecting the sovereignty of Mexico." President Wilson's own spirit and mind were, in equal measure, indicated when he v visited on June 28 by a delegation which presented to him a resolution adopted at a mass meeting in New York the day before under the auspices of the Civic Club, asking that the differences between the United States and Mexico "be submitted to mediation or arbitration, in accordance with the spirit of the Treaty of 1848 with Mexico, and in order that the treaties shall not be turned into scraps of paper." The delegation consisted of Prof. Irving Fisher of Yale, Prof. Harry A. Overstreet of City College and Mrs. Amos Pinchot.

In answer to the petition, President Wilson said: "Never in my Administration shall it be said that any treaty of the United States is a scrap of paper. We have come to a crisis where acts must follow words. While we have the greatest symathy with the problem of the Mexican people and their desire for self-government, we have come to the point where we must insist that the lives and liberty of our own people shall be safe from the depredations of Mexican bandits."

A most unfortunate circumstance connected with the matter was that on June 21 a clash between some American soldiers and a body of Carranza's forces occurred at Carrizal about 90 miles south of Juarez. It appeared that two troops of the 10th Cavalry (colored men), namely Troop C, under Capt. Charles T. Boyd, and Troop K, under Capt. Lewis S. Morey, had joined on the night of June 20 at Ojo Santo Domingo, and marched within one mile of Carrizal with Capt. Boyd in command, arriving there at 6:30 a. m. on June 21. Boyd sent a Mexican guide asking permission to pass through the town. This guide returned with refusal from Gen. Gomez. Gomez then acceded to a conference. In the meantime Mexican troops moving out from the town began surrounding Boyd's column. When Gomez retired the Mexicans began firing with a machine gun. The U. S. troopers then replied. The American force engaged in the fight consisted of 76 men, ten of the original detachment having been sent back to the base for supplies. The American troopers, though outnumbered nearly four to one, held off the Mexicans for some hours, but finally were obliged to retire. Twelve Americans were killed in the attack, including Capt. Boyd, while 24 were taken prisoners. These latter consisted of Lem A. Spillsbury, a Mormon scout, besides 23 negroes. Capt. Morey was wounded, but was carried back two miles by some of his men and then left behind at his own request, hiding in a hole, where he was subsequently found by a party sent to search for him. About 350 Mexicans were believed to have been engaged in the encounter, and reports had it that 42 Mexicans were killed and 39 wounded. The situation was greatly aggravated by the delivery on June 24 to the U. S. Government by Mr. Arredondo, the Mexican Ambassador Designate, at Washington, of a communication reading as follows:

of a communication reading as follows:

"I am directed by my Government to inform your Excellency, with
reference to the Carrizal incident, that the Chief Executive, through the
Mexican War Department, gave orders to Gen. Jacinto B. Trevino not
to permit American forces from Gen. Pershing's column to advance further
south, nor to move either east, south or west from the points where they
are located, and to oppose new incursions of American soldiers into Mexican
territory. These orders were brought by Gen. Trevino to the attention of
Gen. Pershing, who acknowledged the receipt of the communication relative
thereto. On the 22d inst., as your Excellency knows, an American force
moved eastward quite far from its base, notwithstanding the above orders,
and was engaged by Mexican troops at Carrizal, State of Chihuahua. As
a result of the encounter several men on both sides were killed and wounded
and seventeen Americans were made prisoners."

Our Government was not slow in responding to this challenge and demanding the release of the captured Americans. The demand was contained in a telegram forwarded by Sec. of State Lansing on June 25 to James Linn Rodgers, special representative of the U. S. Government in Mexico City, which, after quoting Mr. Arredondo's communication, as above, instructed our representative to deliver to the Mexican Minister of Foreign Relations of the defacto Government the following message:

following message:

"The Government of the United States can put no other construction upon the communication handed to the Secretary of State of the United States on the 24th of June by Mr. Arredondo under instruction of your Government than that it is intended as a formal avowal of deliberately hestile action against the forces of the United States now in Mexico, and of the purpose to attack them without provocation whenever they move from their present position in pursuance of the objects for which they were sent there, notwithstanding the fact that those objects not only involve no unfriendly intention toward the Government and people of Mexico, but are, on the contrary, intended only to assist that Government in protecting itself and the territory and people of the United States against irresponsible and insurgent bands of rebel marauders. I am instructed, therefore, by my Government to demand the immediate release of the prisoners taken in the encounter at Carrizal, together with any property of the United States taken with them, and to inform you that the Government of the United States expects an early statement from your Government as to the course of action it wishes the Government of the United States to understand it has determined upon, and that it also expects that this statement be made through the usual diplomatic channels, and not through subordinate military commanders."

This meassage fortunately had the intended effect. On June 28 telegraphic advices from San Antonio announced that Gen. Funston had received a report from Brigadier-General George Bell Jr., at El Paso, stating that the latter had been informed by Andreas Garcia, the Mexican Consul in El Paso, that Gen. Trevino, the Mexican military commander of Chihuahua, had ordered the release of the American troopers, in accordance with the demands of the U. S. Government. These advices further stated that Gen. Trevino had directed that the American prisoners with their arms and accourrements be taken to Juarez and there released. The American troopers were freed next day (June 29). This action made it apparent that there would be no immediate break between the two countries and the situation became still more assuring with the receipt early the next month (July 5) of a communication from the Carranza Government (July 5) of a communication from the Carranza Government for an amicable adjustment of all the points at issue. The communication was in response to the American notes of June 20 and June 25.

The great naval engagement in the afternoon of May 31 and the night of May 31-June 1, off the coast of Jutland between the British and German high-sea fleets involved heavy losses to both sides, the British fleet on the whole suffering most severely. Accounts were more or less conflicting, but taking only the admitted losses, the British

ships destroyed had an aggregate tonnage of 117,150 tons and the German ships destroyed a tonnage of 60,720 tons. The British list of losses included the battle cruiser Queen Mary, 27,000 tons, the battle cruiser Indefatigable, 18,750 tons, the battle cruiser Invincible, 17,250 tons, the light cruiser Defence, 14,600 tons, the light cruiser Warrior, 13,550 tons, the light cruiser Black Prince, 13,550 tons, and eight destroyers. In addition the Warspite and the Marlborough were severely damaged. The Germans actually claimed the destruction of the super-dreadnaught Warspite, but she, while heavily engaged, had a miraculous escape. The German losses comprised the battle cruiser Lutzow, 26,600 tons, the battle ship Pommern, 13,000 tons, the light cruiser Wiesbaden, 5,000 tons, the light cruiser Frauelob, 2,700 tons, the light cruiser Rostock, 4,900 tons, the light cruiser Elbing and five destroyers. It was the contention of the British Admiralty that several other German ships had been badly damaged, if not actually destroyed. The loss of the Lutzow and the Rostock was not at first admitted by the Germans, but on June 8 they gave out a statement saying that for military reasons the loss of these vessels had not previously been made public, but that the vessels had sunk on their way to port, both crews, however, having been rescued. As to the loss of men in the engagement, the British gave the officers' list as comprising 343 dead or missing, and 51 wounded; and the losses among the English crews as comprising 6,104 dead or missing, and 513 wounded. The Germans reported 172 officers dead or missing, and 41 wounded; and 2,414 dead or missing among the crews and 449 wounded. Vice-Admiral Scheer, who commanded the German fleet, was promoted by Emperor William to the rank of Admiral and Vice-Admiral Hipper was presented with the Order Pour le Merite. Many of the officers and men were awarded decorations of various kinds. Sir John Jellicoe was the Admiral in command of the British fleet.

In the land campaigns the Russian advance appeared to be uninterrupted. The capture of Lutsk in Volhynia and also of a series of powerfully organized Austrian positions was announced by the Russian War Office on June 8. On June 10 the town and fortress of Dubno fell into Russian lands. On June 17 Petrograd reported the capture of Czernowitz, the capital of Bukowina. As indicating the overwhelming nature of the Russian successes against the Austro-Hungarians in Galicia and Bukowina, reports from Petrograd stated that the total number of prisoners taken by Gen. Brussiloff from June 3 to June 15, inclusive, had comprised 3,350 officers and 169,134 men, in addition to which the Russians reported having captured 198 guns, 550 machine guns, 189 bomb throwers, 119 artillery limbers, 34 search lights and a large quantity of other war material. Some days subsequently, official announcement came from the Russian War Office of the capture of Radautz, a town situated 30 miles south of Czernowitz, and 10 miles from the Rumanian frontier. On June 23 the Russians captured Kimpolung in southern Bukowina, taking over 2,000 prisoners, and it was stated that the taking of this point and Kuty put them in possession of the whole of Bukowina. On June 30 Russian advices stated that the Czar's troops had captured the important Galician railroad centre at Kolomea, 45 miles from Czernowitz. Besides taking a large number of prisoners, the Russians almost captured many heavy machine guns and stores. Successes in this region at that time appeared to give the Russians almost unrestricted access to the Carpathian passes and to the railway line running northwest from Kolomea to Lemberg, the capital of Galicia. Meanwhile, however, the Germans began a series of sudden violent attacks along the entire Russian front from Riga through Jacobstadt to Dvinsk. On the central part of the Russian front in Volhynia, the defense of the Kovel-Lutsk region was taken over entirely by German reinforcements, who succeeded in checking the Russian positions west

In the Verdun campaign in France, the important event was the capture by the Germans on June 7 of Fort Vaux, which fell after a steady bombardment lasting sevendays. The Germans also gained some other successes here. Capture of the armored fortress of Thiaumont, north of Verdun, and the fort and village of Fleury, further south, was anounced June 24. Desperate fighting continued in the vicinity of Ypres between the Germans and the British. On June 30, by a concerted attack in great force on German trenches extending 25 miles north and south of the Somme River, the British and French troops captured at least five towns, and inflicting heavy losses on the foe. In Asia Minor, the Turks claimed successes, Constantinople asserting that in the Kope mountain district the Russians had been driven eastward eight kilometers from positions extending over fourteen kilometers, suffering losses of more than 1,000 men killed or wounded. In Mesopotamia, also, the Turks claimed successes, but so did the Russians, and accounts were conflicting. In Arabia, the Turks had to contend with a formidable uprising. The rebels were reported to have cap-

tured the Holy City of Mecca and Jidda, the latter the chief seaport of Arabia, also Taif, 65 miles southeast of Mecca, and to have proclaimed independence of the Arabs from

Ottoman rule.

In Greece, events took a new and startling turn, the Entente Powers insisting on the disbandment of the Greek forces and seeking to bring Greece to terms through a partial blockade of the Greek coast. Greece had no alternative but to comply, and on June 22 the unconditional acceptance by the Greek Government of all the demands of the Entente Powers was announced at London. The royal decree for the disbandment of the army was signed June 28. delivered by the representatives in Athens of Great Britian, France and Russia, which under the Protocol of London, assumed protection of the Kingdom of Greece, stated that "the three guaranteeing Powers do not require Greece to abandon her neutrality. They give striking proof of this by advancing primarily a demand for demobilization. They have, however, certain complaints against the Greek Government, whose attitude is not one of loyal neutrality." The note then recapitulated certain incidents which, it said, had made the guaranteeing Powers uneasy, the climax being the entry of a Bulgarian army into Greece and the occupation of Fort Rupel. It also stated that the constitution of Greece had not been observed, since the Chamber of Deputies, as then constituted, failed to reflect the true opinion of the electors. The note declared it not only the right but the duty of the guaranteeing Powers to protest against violation of the liberties of the people of Greece, for which the Powers were responsible. The Powers then made the following demands:

the following demands:

First.—Real and complete demobilization of the Greek army, which must, with the least possible delay, be placed on a peace footing.

Second.—The immediate replacing of the present Greek Cabinet by a business Cabinet having no political color and offering all necessary guarantees for the application of benevolent neutrality toward the Allied Powers and sincere consultation of the national wishes.

Third.—The immediate dissolution of the Chamber, followed by new elections after the period required by the Constitution and after general demobilization has restored the electoral body to normal conditions.

Fourth.—Replacement of certain police functionaries, whose attitude, inspired by foreign citizens, has facilitated attempts against peacable citizens as well as insults against the allied legations and those under their jurisdiction.

The Greek Cabinet, headed by Premier Skouloudis, resigned on June 21, and King Constantine offered the Premiership to former Premier Zaimis. Early in July the Allies officially raised their blockade against Greece. In Italy a Cabinet crisis occurred, leading to the resignation of the Ministry, headed by Antonio Salandra, on June 11. A new Cabinet, with Paolo Boselli as Premier, was announced June 17, Baron Sonnino being retained as Foreign Minister.

It was announced that David Lloyd George would be relieved of his duties as Minister of Munitions in the British Cabinet and take the position of Secretary for War, made vacant by the death of Earl Kitchener. In the negotiations for the provisional settlement of the Irish question, an acute division of opinion developed in the Cabinet, again threatening a Cabinet crisis. A plan of settlement proposed by David Lloyd George met with opposition from other members of the Cabinet. Lord Selbourne, President of the Board of Agriculture, resigned, giving as his reason for retiring that his understanding of the basis of inquiry to be made by Lloyd George was that it contemplated an amendment of the Home Rule Act, whereby Ulster, or a part thereof, should be excluded from the operation of the Act, and that the bill of exclusion should be passed during the war, but that the amending act would not come into operation until the restoration of peace. It was in this belief that he had concurred in the appointment of Lloyd George to take up the negotiations. When he learned that the basis of the inquiry negotiations. had been changed and that it had become part of the proposed settlement that Home Rule with the qualifications mentioned should come into operation during the war, he informed Mr. Asquith he could take no responsibility for such a policy, and resigned. He considered it dangerous to make the change during the war, owing to the disturbed conditions in Ireland. Lord Balfour of Burleigh, Lord Cromer, the Earl of Halsbury, Viscount Middleton, and the Marquis of Salisbury, representing the extreme Anti-Home Rule Party, issued a manifesto deprecating the attempt to settle the Irish question by negotiations at a moment "when a sanguniary rebellion has just been repressed," and when the concessions proposed would be regarded in Ireland as "a premium on rebellion and as a vantage ground for further Sir Roger Casement, accused of being the indemands. stigator of the revolt in Ireland, was found guilty of high treason in the Lord Chief Justice's Court, London, on June 29 and sentenced to death. Sir Roger made a statement to the jury in which he denied having taken German gold, and asserted that the rebellion "was not made in Germany, that it was not directed from Germany, that it was not inspired from Germany, and that not one represent Germany and that rot one represent Germany. from Germany, and that not one penny of German gold went to finance or assist it." Daniel Bailey, Casement's soldier confederate, was discharged from custody, Lord Chief Jus-tice Reading directing a verdict of not guilty. Bailey had given evidence for the Crown at Casement's preliminary

In the Italian campaign the Austrian offensive reached its maximum in the week of June 17, when it had reconquered about 270 square miles of Asutrian territory and conquered 230 square miles of Italian territory. In the same week at least two Austrian army corps, according to reports, were withdrawn from the Trentino for service on the Volhynian

and Galician front before the Russians, and in the following week twenty-five Italian divisions, amounting to nearly 500,000 men, who had been trained between Milan and Turin, were suddeny thrown against the Austrians advancing from the Trentino. This force, supported by heavy artillery, succeeded in steadily pressing the Austrians back, making great salients in the Val Arsa, the Val Erragnola, the Val Astico and the Val d'Assa, and forcing a retirement of the Austrian forces between these points. The result was that by the end of June the Italians had recovered one-third of the territory in the Trentino and the Italian provinces of Verona and Vicenzo which had been occupied by the Austrians since they had begun their drive on May 13, and had reoccupied their lost positions on Isonzo front. Besides this, an effective drive was launched beyond the former extreme advance from the northwestern corner of the Province of Belluno. Yuan Shih-Kai, President of the Chinese Republic, died

in the Palace in Peeking on June 6. He was succeeded by the Vice-President Li Yuan-Hung. This put an end to the Chinese rebellion against Yuan Shih-Kai, which had been assuming formidable proportions just before the latter's death, six or seven of the fourteen Provinces of China having seceded from the Republic. All the rebellious Provinces agreed to support the new President.

At an Economic Conference of the Entente Powers, held in Paris from June 14 to June 17, an agreement was adopted providing for sweeping measures against the commerce and trade, possible trade aggression, and "dumping or any other mode of unfair competition" on the part of the enemy Powers. The conference was held with a view, mainly, to evolving a general policy, which would be applicable after the war, to secure joint trade relations among the Allies and to prevent renewal of Germany's commercial expansion in the markets of the Allied nations. The agreement, however, covered the period of the war and the transition period, as well as the period after the war.

According to a Budapest dispatch to the London "Times," there was also drafted a new treaty of alliance between Germany and Austria-Hungary. "The treaty, which is for twenty-five years," said the "Times" dispatch, "provides for unifying direction of military and foreign affairs, while regarding economic questions it provides for concerted action in dealing with foreign countries, inter-State relations being left outside its scope. The administration of the treaty will be under a committee to consist of members delegated by the Federal Council in behalf of Germany and by the Austro-Hungarian Government. The treaty will not be submitted to the Austrian or Hungarian Parliament for ratification, as it is treated as a foreign affair and under the sole responsibility

of the Crown.

In a note under date of June 21 from Secretary Lansing to the U.S. Ambassador at Vienna our Government demanded an apology from the Autro-Hungarian Government for the attack made on the Petrolite, a Standard Oil tank steamer, shelled by an Austrian submarine in the Mediterranean the previous Dec. 5. The Austrian contention that the Petrolite's captain voluntarily gave up supplies taken from the steamer by the submarine commander was found to be in conflict with the facts as were also the other contentions of the Austrian commander. The note of Secretary Lansing stated that in the absence of other and more satisfactory explanation of the attack the Government of the United explanation of the attack the Government of the United States was "compelled to regard the conduct of the commander of the submarine in attacking the Petrolite and in coercing the captain as a deliberate insult to the flag of the United States and an invasion of the rights of American citizens." The next month (on July 21) the Austrian Government through Ambassador Penfield at Vienna forwarded to our State Department a request for more details with regard to the American complaint. A German Admiralty official statement again denied that a German submarine was responsible for the sinking of the Dutch steamer Tubantia the previous March, having Americans on board. Captain Hans Tauscher indicted on the charge of having engaged with others in a conspiracy to blow up the Welland Canal in Canada was found not guilty by a jury on June 30 in the U. S. District Court at New York.

The British Government on June 1 withdrew from further

sale the issue of Exchequer bonds due Dec. 1 1920 and instead offered two issues of 5% Exchequer bonds at par, due respectively on Oct. 5 1919 and Oct. 5 1921. The new issues were made easily transferable and were expected to attract a considerable amount of funds. Of the old issue of Exchequer bonds over £213,000,000 had been sold up to the previous Saturday. Another new form of Government borrowing consisted of securities officially called War Expenditure Certificates, in denominations of £1,000, £5,000 and £10,000, maturing in two years from the date of issue and placed on sale at a fixed discount rate subject to variation without previous notice. The \$50,000,000 British credit arranged for in New York the previous November on behalf of eight large London banks for a period of six months, and expiring June 20, was extended for a year. The interest rate which for the six months' period had been $4\frac{1}{2}\%$, was fixed at 5% for the row term. fixed at 5% for the new term. It was stated that none of the credit had been availed of by the banks. The loan was the credit had been availed of by the banks. The loan was secured by the deposit with the Bank of England of £11,000,000 in British Government bonds. At a meeting of prominent London bankers at the Bank of England on June 15, action was taken resulting in the open market discount rates,

as well as Treasury bills, being raised to a 5% basis. same time the Bank of England arranged to pay an attractive rate for the balances of the joint-stock banks for the purpose of aiding the foreign exchanges. The rate was subsequently of aiding the foreign exchanges. The rate was subsequently fixed at $4\frac{1}{2}\%$. The first list of American dollar securities fixed at 41 which the British Treasury was prepared to purchase, subject to the penalty of a special income tax of 10% if holders failed to loan the securities to the Government, was published

June 10, the second list June 19 and the third list on June 28. A fourth list came on July 12 and a fifth list on July 26.

The Canadian Finance Minister, acting as trustee for the Canadian banks and the Imperial Treasury, notified the British Treasurer by cable on June 29 that a further Canadian condit of \$25,000,000 was immediately available for the pure credit of \$25,000,000 was immediately available for the purchase of war munitions and supplies. This, together with credit of \$25,000,000 was immediately available for the purchase of war munitions and supplies. This, together with the \$50,000,000 previously advanced by the Dominion Government and a previous loan of \$75,000,000 by the Canadian bankers, made a total of \$150,000,000 loaned the Imperial Government to meet its commitments in Canada. New York bankers purchased \$5,000,000 5% 3-year bonds of the Government of Newfoundland and \$4,000,000 5% 10-year bonds of the Province of Quebec. The French moratorium was extended for another period of three months.

A loan of \$50,000,000 by American bankers to the Russian

A loan of \$50,000,000 by American bankers to the Russian Government was closed. The plan of the loan was unique. The American group agreed to establish in this country a credit of \$50,000,000 to run for three years, in favor of the Russian Government. Simultaneousy the Russian Government. Russian Government. Simultaneousy the Russian Government agreed to establish in Petrograd a credit of 150,000,000 rubles in favor of the American group, or at a fixed ratio of 3 rubles to \$1. Interest on the credit arranged here at the 3 rubles to \$1. Interest on the credit arranged here at the rate of 6½% per annum, to be paid by the Russian Government in dollars in New York. The American group was given the right to use the ruble credit at any time at the rate of 3 rubles to \$1. The Russian Government further extended to the American group an option to purchase at any time within the three-year period 5½% five-year Imperial Russian Government bonds at 94¾ less a commission of 4½%, the bonds to run for five years from date of purchase—principal and interest payable in dollars in New York. Should the American group elect to exercise its option, the purchase price of these bonds can be paid with the ruble credit at the rate of 3 rubles for \$1. The unusual advantage of the plan consisted in the prospect of exchange profits during the life of the loan, ruble exchange in New York when at normal being 51 cents. being 51 cents.

As evidence of the continued transfer of foreign-owned American securities to this side, the New York Stock Exchange listed \$8,171,000 4% consol. mtge. sterling bonds of the Pennsylvania RR., now stamped as dollar bonds, and gave authority to add \$11,829,000 more of such sterling bonds changed into dollar securites. The International Mercantile Marine Co. sold for \$4,000,000 to Japanese interests the steamships Siberia and Corea, previously purchased from the Pacific Mail Steamship Co. The Japanese wanted the

ships for operation in the trans-Pacific trade.

The British Government took over entire control of the wool clip of the United Kingdom. It was provided that "no person shall, from date of this order until further notice, buy, sell or deal in raw wool grown, or to be grown, on sheep in Great Britain or Ireland during season of 1916." Subsequently it appeared that the Army Council had arranged to purchase the whole British and Irish wool clip or 1916 and consequently no Provincial auction sales would be held. This action, along with restrictive measures previously taken, was to regulate the supply. Great Britain also at the same was to regulate the supply. Great Britain also at the same time took a wool census in order to estimate to what extent wool could be spared for export. External shipments of wool had long been possible only on export licenses. Australia had the previous month reimposed the embargo on the exportation of soll world from Australia to all destinations or portation of all wools from Australia to all destinations except England. The embargo was now modified so as to permit the exportation of wool from Australia to the Allied Governments, shipments to neutral countries being still disallowed. At a special meeting of delegates representing organized labor in London on June 30 various resolutions were adopted, one of which asked the Government to take steps to regulate the prices of food and fuel. It was declared that if the Government offered objections to the proposals of the congress, immediate steps would be taken to press for such advances in wages as were necessary to maintain a proper standard of living.

President Wilson and Vice-President Marshall were renominated by acclamation by the Democratic National Convention in St. Louis on June 15. At the Republican National Convention in Chicago on June 10, Charles E. Hughes, of New York, was nominated for President and Charles W. Fairbanks of Indiana, for Vice-President. Mr. Hughes immediately resigned his position as Associate Justice of the U. S. Supreme Court. Ex-President Theodore Roosevelt was also a candidate at the Republican Convention, but received only 65 votes on the first ballot, and 81 votes on the second hallet. On the third hellet Mr. Hyghes received second ballot. On the third ballot Mr. Hughes received 949½ votes out of 983 cast altogether, the vote for Mr. Roosevelt on this ballot being only 18½. The Progressive National Party in session simultaneously had been hoping that the Republicans would nominate Mr. Roosevelt, when this appeared impossible, nominated Mr. Roosevelt as the head of their ticket. Mr. Roosevelt made a conditional refusal of the Progressive nomination, saying that he could

not accept at that time since he did not know the attitude of Mr. Hughes towards the vital questions of the day. suggested that his conditional refusal to run be placed in the hands of the Progressive National Committee. Hughes's statements, when made, should satisfy this Committee that it was for the interests of the country that Mr. Hughes be elected, the Committee could act accordingly and treat Mr. Roosevelt's refusal as definitely accepted. If the treat Mr. Roosevelt's refusal as definitely accepted. Hughes statements proved unsatisfactory, then the Committee could confer with Mr. Roosevelt and a course of action be determined upon. Subsequently, Mr. Roosevelt in a letter addressed to this Committee indicated his purpose to support Mr. Hughes and stated that he did not believe there should be a third ticket. Accordingly, the Committee at its should be a third ticket. Accordingly, the Committee at its meeting in Chicago on June 26 endorsed the nomination of Mr. Hughes for President by a vote of 32 to 6, with 9 declining to vote on the ground that the Committee was exceeding

its powers, and 3 absent.

Iron and steel prices tended strongly downward. Bessemer steel billets at Pittsburgh fell from \$45 to \$42 and open hearth billets declined to \$40, but recovered to \$42. Steel bars at Pittsburgh fell from 3 ets. to 2.75 ets., tank plates at Pittsburgh from 3.75 cts. to 3.25 cts., beams at Pittsburgh from 2.60 to 2.50 cts. and galvanized sheets at Pittsburgh (after selling at 5 cts. part of April and May) to 4.50 cts. On certain other articles, however, like wire nails and cut nails and fence wire and barbed wire, no changes in quotations occurred. The "Iron Age" stated that more steel in certain forms was available for early shipment and this was attracting attention, but that the lifting of pressure of domestic buying, continuous for so many months, was tending to exaggerate the comparative lull in new buying. Copper declined further from 28.25 cts. to 27.25 for Lake and from 28 cts. to 26½ cts. for electrolytic, while tin at New York broke still further from 45¾ cts. to 39 cts., with a recovery to 39½ cts. In lead there was a further shrinkage from 7.35 cts. to 6½, with a recover to 6.85 cts., while the collapse in spelter carried the New York price down still lower from 13 \(^3\)4 cts. to 11 \(^1\)4 cts.

New York price down still lower from 13¾ ets. to 11¼ ets. Wheat prices declined part of the month owing to better weather in the West together with some weakness abroad, but the latter part of the month partly recovered on cold, wet weather over the Northwest and Southwest and the possibility of war with Mexico. September wheat at Chicago declined from \$1.09½ June 9 to \$1.02½ June 24 with the close June 30 \$1.04½. Corn, however, on unfavorable crop advices enjoyed a sharp rise, the Sept. option at Chicago moving up from 68¾c. June 2 to 74¾c. June 29, with the close June 30 73½c. Oats moved within a narrow range, the Sept. option at Chicago being 38c. June 23, and 39½c. June 21, with the close June 30 38½c. In cotton, on unfavorable crop news, there was an advance in middling on unfavorable crop news, there was an advance in middling uplands at New York from 12.70c. June 1 (after a decline June 2 to 12.65c.) to 13.45c. June 22 with the close June 30 at 13.15c. Print cloths at Fall River remained at $4\frac{1}{4}$ c.

throughout the month.

In the trainmen's controversy with the railroads throughout the country the declination of the roads to accede to the proposals of the trainmen brought the conferences which had been in session in this city between the National Conference Committee of the railways and the Presidents of the four brotherhoods to an end on June 15. The brotherhoods thereupon entered upon the work of obtaining a strike vote from the men. Matters came to a crisis the following September as related in our narrative for that month. The New York Public Service Commission denied the application of the New York Central for authority to readjust its passenger fares to a uniform basis of $2\frac{1}{2}$ e. a mile. The Its passenger fares to a uniform basis of 2½c. a mile. The Commission held that the need for increased rates had not been proved. Rush G. Estee of the firm of R. G. Estee & Co. of this city was expelled from the New York Stock Exchange because of alleged "conduct inconsistent with just and equitable principles of trade." Judge Learned Hand in the Federal District Court in New York City on June 24 entered a decree against the Corn Products Refining Co. in which he held the company to be an illegal combination under the Sherman Anti-trust Law. Judge Hand said the evidence showed that the company's policy had been "to drive out weaker competitors so as to mainits passenger fares to a uniform basis of $2\frac{1}{2}$ c. a mile. had been "to drive out weaker competitors so as to maintain the field," adding: "All their conduct illustrates the kind of competition which tries to prevent the development of newcomers who might permanently secure their own position. Their only defense, really, in the end, comes down to the assertion that their efforts to restrict competition failed."

On the recommendation of the Secretary of the Treasury, the Gold Bullion Reserve Law was amended so as to provide that in the issue of gold certificates against deposits of gold bullion the amount of gold bullion and foreign coin held against such certificates should not at any time exceed

two-thirds of the total amount of gold certificates outstanding instead of only one-third.

Railroad Events and Stock Exchange Matters .- In the stock market during June the fluctuations were sharp and wide. This followed as a result of the many important events noted above and also as the result of some influences having a bearing upon the stock market alone, or upon special properties dealt in on the Exchange. The market was very dull at the opening of the month. News of the naval battle in the North Sea between the British and the German fleets was received on Friday, June 2, and caused a sharp decline all around, the

early accounts indicating not only heavy losses for the British fleet, but serious defeat for the same, which later accounts did not bear out. Prompt recovery followed under the leadership of certain railroad stocks, more particularly Norf. & West. and Reading common. At this time also wild upward manipulation of the motor stocks on proposed mergers of some large and small companies with heavy capitalization, was also a feature. On June 14 announcement came because of complications, the proposed consolidation would be abandoned, all subscriptions in connection therewith being canceled, and that the Willys-Overland Co. and the other concerns intended to be included, would continue to operate independently. The effect, of course, was to cause a collapse in the prices of the motor stocks. Willys-Overland com., which June 5 had sold at \$325, by June 19 was down to \$271 ½. The last half of the month the developments in connection with the Mexican situation overshadowed everything else and occasioned a general sharp downward plunge in prices. Thus, a violent break occurred on Monday, June 19, following the President's calling out the night before of the State militia of the different States. Among the industrial shares Mexican Petroleum common was particularly weak on the fear of damage to the company's oil properties in the event of the outbreak of war between the United States and Mexico. Against 109 ¾ June 8 and 129 ½ Jan. 3 these shares on June 28 sold down to 88 ½. As the news from Mexico got more and more unfavorable and war appeared to be growing steadily more imminent, the depression became more pronounced. Some of the copper stocks, too, at this time proved weak features notwithstanding that most of the copper companies were making large profits, owing to the active demand for the metal and the high prices prevailing for the same. Butte & Superior Copper which had sold at \$96 per \$10 shares on June 12 and \$105 \(\frac{1}{2} \) Mar. 9, touched \$65 June 22, though this was after the dividend of \$10 75 per share had come off on June 16. In the case of the Tennessee Copper Co., which, after selling at \$47½ per \$25 shares on June 14 and at \$66½ Jan. 5, dropped to \$33 June 23, there was a special reason for the break in the fact that at a meeting of the directors on June 22 the dividend was passed (owing to conditions peculiar to that company). This explanation, however, did not apply in other cases, and many copper companies announced dividend increases. Among these in particular may be mentioned Anaconda Copper, which increased its quarterly div. from \$1 50 per share to \$2, or from 3% quar. to 4%. On Monday, June 26, the decision the previous Saturday adverse to the Corn Products Refining Co., under the Sherman Anti-Trust Law, caused a sharp break in both the common and the preferred shares of that company. The common had closed on Saturday at 19¼, but opened Monday at 15@15½ and dropped still further at one time to 13½, while the preferred, which had closed at 96, opened at 88 and at one time got as low as 85.

The course of the whole market was completely reversed on June 29 with the news in the morning papers on that day that the Mexican Government had complied with the demand of the United States for the release of the American troopers captured in the attack at Carrizal. The Stock Exchange responded to this news by an over night advance of 2@10 points—the extreme rise being in the case of Mexican Petroleum common shares. These latter, after touching \$885/8 on June 28, had closed the same day at \$91. The opening sales June 29 were at \$100@\$101, from which, however, there was a reaction, the finish for the day being at \$97/8 and the close the next day (June 30) \$96½. Some of the specialties, like Clev. Cin. Chicago & St. Louis, were strong on dividend resumptions, that company resuming on the pref.

Stock Fluctuations.	June 1.	June 30.	Range for Month.
Railroad-	Prices in doll	ars per share.	Lowest. Highest.
Atch Top & Santa Fe.		105	1031/2 June 26 1071/2 June 12
Baltimore & Ohio		887/4	87¼ June 28 92¼ June 12
Canadian Pacific	x1751/2	178%	1173 1/2 June 3 179 1/2 June 12
Chesapeake & Ohio	62 %	62	59% June 26 67% June 8
Chicago Milw & St P		98	96 June 26 101% June 12
		3614	34 % June 27 39 % June 12
Erie			
Great Northern, pref.		1201	
Louisville & Nashville.		134	129 June 3 1351/2 June 13
New York Central	105%	1041/2	102% June 26 108% June 12
NYNH& Hartford		621/4	6014 June 1 6414 June 13
Norfolk & Western		131	125 June 1 137 1 June 7
Northern Pacific		113%	112 June 26 116 June 12
Pennsylvania (par \$50)	57%	57%	56 1/4 June 19 59 1/4 June 12
Reading Co (par \$50).	10134	973/4	94 June 26 107 3/4 June 13
Southern Pacific		97%	96 1/4 June 19 100 June 12
Southern Railway	22 5/8	24	21% June 27 24% June 8
Southern Railway Union Pacific	x13734	13814	
Industrials-	0101/6	100/4	101/6 04110 22 /100/6 04110 11
Allis-Chalm Mig v t c.	273/4	24	221/4 June 28 271/4 June
		275%	275% June 30 84 June
Preferred v t c			
American Agric Chem.		j*65 68	j64¾ June 26 70 June 1:
American Beet Sugar.		88	76% June 1 94% June 1
American Can		52 34	50% June 27 59% June 1:
Amer Car & Foundry.		155	53 ¼ June 29 161 ¼ June 13
Amer Coal Products		1145	j140% June 26 163 June
Amer Hide & L. pref	4916	52	48% June 3 53% June 2
American Locomotive.	721/4	68	65¼ June 27 74¾ June 1:
Amer Smelt & Refining	9734	94	90 1/4 June 28 98 1/4 June 14
Amer Steel Foundries.	5236	49%	46¼ June 26 52½ June]
American Sugar		10934	108 1/4 June 27 1113 1/4 June 1:
American Tel & Tel	129%	x1281/4	z1281/4 June 30 1311/4 June 10
Amer Woolen of Mass.	44%	4634	43 June 23 48 % June 1
Amer Writ Paper, pre		23	22 June 28 261/2 June 1
Am Z, L & S (par \$25		n39	n38 1/4 June 30 87 1/4 June 1
Anaconda Cop (par\$50	841/4	8214	77 ¼ June 26 86 ¼ June 1
Baldwin Locomotive			74 June 30 92 June 1
		7416	
Bethlehem Steel Corp.		J*420 442	1427 1/2 June 23 456 June
Central Leather		56 %	531/2 June 21 57 June 2
Chile Copper (par \$25		20%	2014 June 12 22% June 1
Chino Copper (par \$5)		149 %	147 % June 23 55 % June 1
Colorado Fuel & Iron.		41%	39 1/2 June 26 45 1/2 June 1
Continental Can	101	1100	96 June 19 103 ¾ June
Crucible Steel of Ame	r 84	7434	73 June 27 87 June 1

Stock Fluctuations.	June 1.	June 30.	Range for	Month.
Industrials (Con.).	Prices in doll	ars per share.	Lowest.	Highest.
Cuban-Amer Sugar	*220 230	*220 235	226 June 29	23414 June 6
General Electric	171	1167	1165 June 28	1741/4 June 13
General Motors	*471 515	*470 541	515 June 3	560 June 5
Goodrich (B F)	76 1/4	75	72¾ June 27	79¼ June 6
Gulf States Steel tr ctfs	78	81	78 June 1	
Inspir ConCop(p \$20).	44%	501/4	44¼ June 3	
Int Agric Corp v t c	*17 18	*11 15		17¾ June 14
Int Merc Mar tr etfs	24%	251/4	211/2 June 26	27% June 5
Preferred trust ctfs_		9136	85% June 26	
Int Nickel (par \$25) vtc	46	46	45 June 26	
International Paper	*1036 11	•11 12	10% June 2	
Lackawanna Steel	70	67	65 June 26	
Maxwell Mot tr ctfs	851/4	821/8	79 June 28	
National Lead		* 1651/4 66	64 June 19	
Pittsburgh Coal	*26 28	28%	26 June 23	
Pressed Steel Car	*46 4614		44 June 27	
Railway Steel Spring.		43	40% June 28	
Republic Iron & Steel.	4714	4514	42 June 26	
Studebaker Corp (The)		13714	1341/4 June 23	
Texas Co (The)		118816	1177 1/4 June 27	
U S Industrial Alcohol	1581/4	133 1/4	1301 June 30	
U S Rubber	553/	5414	52 June 23	
US Sm, R&M (par \$50)	73	6834	62½ June 27	
United States Steel	78414	8534	82% June 27	
Western Union Teleg.		19374		

Jouoted ex-dividend during the month and prior to this date. In From June 16 sold ex-stock dividend. Ex-dividend. Bid and asked price; no sale.

The Money Market.—In the local money market, calling of demand loans on quite an extensive scale was a feature at the beginning of June, when the surplus reserves of the New York Clearing House banks touched rather low figures, and call loans on June 6 were recorded at 4%, being a higher level than any that had existed since Dec. 1914. The latter part of the month surplus reserves of the banks were rapidly replenished, but lenders seemed to entertain the notion that a period of more profitable rates was at hand and furthermore the development of an acute situation in the Mexican embroglio induced greater caution on the part of lenders, leading altogether to a quite substantial stiffening in rates for fixed maturities. The range for call money was 2½@4, the high point being again reached June 30. On that day quotations for time money were as follows: 3¼@3½ for 60 days, against 3½@3¾ the previous week; 3½@3¾ for 90 days and 4 mos. and 3¾@4 for 5 and 6 mos. Commercial paper was higher at 3½@3¾ for choice double and prime single names and 4 for single names not so well known. Money holdings of the Clearing House institutions, after being down to \$413,551,000 June 3 got up to \$449,914,000 June 24, but decreased again to \$435,044,000 July 1. Gold on deposit with the Federal Reserve bank, after being \$159,310,000 June 3, increased to \$161,451,000 June 24 and then fell off to \$157,731,000 July 1. Surplus reserves increased from \$55,850,340 June 3 to \$109,502,410 June 24 and were \$89,293,940 July 1. Loans diminished from \$3,393,096,000 June 3 to \$3,286,780,000 June 24, and were \$3,438,794,000 July 1.

794,000 July 1.
Foreign, Exchange, Silver, &c.—In the foreign exchange market the feature was the further large gold importations. The gold came not only from Ottawa, but also direct from London, and consignments went to Philadelphia as well as to New York, the facilities at this point for handling the metal at the Assay Office having become overtaxed. were also continued sales of American securities for foreign account and the fact that merchandise exports continued enormously in excess of merchandise imports, steadily adding to the trade balance in favor of the United States, indicated how urgent were the conditions with which the British Government had to contend in maintaining the foreign exchange equilibrium. It succeeded, however, in maintaining demand sterling very close to the "war parity" of 4 76. J. P. Morgan & Co., the fiscal agents of the British and French Governments, were at times liberal buyers of cable transfer and in this way aided in maintaining sterling rates. tinental exchanges the feature was renewed declines in German reichsmarks and Austrian kronen. Sight bills in the former case dropped from 77 1-16 June 1 to 72 15-16 June 30. and kronen from 13.25 to 12.70. Apprehensions over the steady advance of the Russian army was given as the cause There were also declines in the of the reactionary tendency. Scandinavian rates, but francs were well maintained and so was exchange on Amsterdam. The range for sterling sight was exchange on Amsterdam. The range for sterling sight bills for the month was from 4 75 \% @4 75 11-16 to 4 75 13-16 @4 75 15-16, with the close June 30 4 75 \%. Paris bankers checks, after declining from 5.91 to the dollar to 5.91 \%, advanced to 5.90% and closed June 30 at 5.91. Russian rubles did not vary much. Open market discounts at London were raised to 5% for 60 days and 5% for 90 days, as a result of action of London bankers on June 15. The private bank rate at Berlin continued to be quoted at 4¾. Aggregate gold imports (all ports) were \$122,734,739, with the exports only \$8,312,023. Silver again tended lower, the London quotation getting down to 30d. June 9, with the close June 30, however, at 31d.

The remaining months of this monthly narrative will be given in succeeding weeks.

N. Y. LOAN RESTRICTION BY TRUST COMPANIES NOT APPLICABLE TO TRUST FUNDS.

The provision of the New York State banking law, which restricts loans made by trust companies to one person, corporation or association to 40% of the capital and surplus does not apply to loans of funds held in trust, according to an opinion handed down by State Attorney-General Woodbury on the 5th inst.

LEGALITY OF MUNICIPAL SECURITIES.

[Communicated.]

One of the matters informally discussed but not acted upon at the Cincinnati convention of the Investment Bankers' Association last year was the growing necessity for concerted action with reference to the practice of small municipalities which require that bids for their bond issues shall not be subject to approval of the legality of the issue by the purchaser's attorney. For many years it has been the custom for dealers in municipal bonds to make their bids subject to the approval of the legality of the forms of bonds, proceedings leading to the issue, tax levies, &c., by their counsel. As municipal indebtedness has increased during recent years there has developed a tendency on the part of municipalities to chafe at the restraints imposed by this scrutiny on the part of expert legal advisers of municipal bond houses. The growth of the Postal Savings System has made a considerable market for municipal bonds among small-town banks that formerly paid little or no attention to such securities. Growing out of these conditions came the tendency on the part of some municipalities to attempt to avoid having the legality of their bond issues scrutinized by the experts employed by municipal bond houses. One small-town official once expressed the attitude by saying to the representative of a municipal bond house, "We can sell the bonds to the local bank here whether they are legal or not." In some cases there may have been a disposition to favor the local banker as against the municipal bond houses buying for the general market, and therefore, careful to have the legality of the bonds they handled approved by legal authorities of well-known standing. These and other considerations have combined to lead small-town municipalities at times to follow the method of New York and some other large cities and refuse to allow bidders for their bonds to make their bids subject to the approval of the legality of the bonds.

The condition was discussed at the Investment Bankers' Cincinnati convention only informally. It seemed to be the sentiment that there should be some concerted action to check the tendency to discriminate against municipal bond houses which are forced by the necessity of making the bonds they purchase readily marketable to make their bids subject to approval of legality, just as a real estate operator is forced to have the titles to the properties he handles properly abstracted. One proposition suggested was that members of the organization should refuse to bid for municipal bonds otherwise than subject to approval of legality, but this was regarded as playing into the hands of irresponsible dealers or others who are willing to buy bonds without having the legality investigated. A suggestion that met with more favor was that members of the organization should, by resolution, go on record as refusing to trade in bonds not approved by recognized independent legal authority, but it was pointed out that most municipal bond dealers have taken and adhered to this position for years past. So nothing was done at the convention but the matter is still being given considerable thought by municipal bond dealers. The dangers of the practice of selling bonds without the legality of the bonds or the proceedings leading to their issue being passed upon by disinterested authorities are very apparent. If the practice became general the most dependable check upon overissues of municipals in excess of the limitations imposed by law, especially in the cases of smaller municipalities, would be removed. Reckless municipal officials might continue to issue bonds as long as they could sell them, unless taxpayers were sufficiently wide-awake and public-spirited to secure injunctions, perhaps at considerable expense. The currency of municipal bonds of bad or doubtful legality would adversely affect the market values of all municipals, good and bad.

The undesirable conditions that may be brought about by the refusal of municipalities to allow bidders for their bonds to subject the legality of the bonds to the scrutiny of counsel, as well as the thoughtless attitude of at least one interest that should be better informed, is illustrated by a recent sale of an issue of more than \$100,000 municipal bonds. In the advertisements inviting bids for this issue of bonds, the following phrase occurred: "Bids will be received subject to the legality of the bonds but not subject to approval of buyer's attorney." This meant that a bidder for the bonds, if he submitted the legality to counsel for approval, would be under the necessity of going to court to recover the deposit of over \$2,000 required with each bid in case the bonds were found not to be legal. The ordinary practice amongst buyers of municipal bonds at first hands is to make the bid conditional on the approval of legality by the bidder's

counsel, and by way of explanation it should be said that a municipal bond house very rarely fails to finally take and pay for an issue of bonds awarded to it, and almost equally rarely finds an issue that does not require some alterations or corrections made under the direction of the counsel of the purchaser. It is to make sure that the legal officials of the municipality will make these changes that the condition as to approval of legality is inserted in the bid. It was this that the invitation to bid now being referred to excluded. This invitation was published in a financial periodical published in New York City, the stipulation that bids must not be conditioned on approval of legality being included in the New York advertisement.

Nine bids for the bonds in question were presented at the time announced for the public opening of bids for the bonds. One bid contained no condition requiring the approval of the legality. A number of the bids contained the usual condition that the legality was to be approved by the counsel of the purchaser. The highest bid read, in part: "This bid is conditional upon the approval of the legality by A, B, C or D, at our expense, the selection to be made by you," or words to that effect, A, B, C and D being the names of four lawyers of well-known prominence as authorities on municipal bonds. This bid was rejected, although it was several hundred dollars higher than the bid that was not conditional on approval of legality and the bonds were sold to the lower bidder.

This left the purchaser with an issue of bonds that he could not refuse to take and pay for even if he did submit them to counsel for approval and the counsel found them not to be legally perfect, except by going into court, his bid being practically unconditional. Under the circumstances the question as to whether the bonds are really legal or not becomes very interesting. In the legislation of the municipality creating the indebtedness, the legislation upon which the whole indebtedness and bond issue rest, there is this: "The * * * is hereby authorized and directed to negotiate the sale of all or such portion of said bonds as * * may hereafter direct, at public or private sale, as * * may hereafter direct, to the highest bidder, provided that he shall not sell them for less than par and accrued interest up to the date of sale."

If the matter should ever get into court it may be argued that the highest bid, being conditioned upon approval of legality, was not a bid at all and therefore the bid that did not contain the condition as to approval of legality was that of the "highest bidder," as required by the legislation creating the bond issue. It might, on the other hand, be argued that the intent of the legislation was the reasonable one that the bonds should be sold at the best price obtainabe and that if favorable bids could be excluded by imposing unusual requirements and limitations it would also be possible to defeat the intent of the legislation by excluding all bids not written on pink letter paper or all not written in Sanskrit or by some other device that would favor certain bidders. It may also be a question whether or not the legality of the bonds and the indebtedness they represent is affected by the failure to sell the bonds to the highest of all the bidders presenting bids, as intended by the legislation referred to. Perhaps, if necessary, the bonds may be legalized by amending legislation striking out the requirement that the bonds be sold to the highest bidder, which, while it might legalize the bonds, would reflect little credit on the municipality, to say nothing of the several hundred dollars of additional premium for its bonds that it has lost by the rejection of the highest bid with its customary and wise condition as to approval of legality.

The whole affair illustrates very forcibly the necessity for some steps that will prevent similar eventualities becoming general. It also illustrates the conditions that led to the informal discussion at the Investment Bankers' convention. Whether it is within the province of that organization to take steps to prevent or check the growth of the practice of requiring bidders for municipal bonds to omit the usual conditions as to approval of legality from their bids is for the organization to decide.

SUBSCRIPTION BOOKS OPENED TO NEW BRITISH LOAN OF \$250,000,000.

Subscription books to the \$250,000,000 5½% 1 and 2-year coupon secured convertible gold notes of the United Kingdom of Great Britain and Ireland were opened at the office of J. P. Morgan & Co. at 10 a. m. Jan. 24 and will be closed at 10 a. m. Jan. 31 or earlier, in their discretion. As stated in

our issue of last week, where particulars of the loan were given on pages 207 and 208, the 1-year notes are offered at 99.52 and interest, and the 2-year notes at 99.07 and interest, netting the investor about 6% in both cases. are in denominations of \$1,000, \$5,000 and \$10,000, and are convertible upon notice, at the option of the holder, at any time before maturity, or (if called for earlier redemption) at any time until and including the date of such redemption, into 20-year 5½% bonds of the United Kingdom of Great Britain and Ireland, payable Feb. 1 1937 and not subject to prior redemption.

The notes are redeemable at the option of the British Government, in whole or in part, on 30 days' notice, as follows: From Feb. 1 1917 to Jan. 31 1918 (1-year notes), 101 and interest; from Feb. 1 1917 to Jan. 31 1918 (2-year notes), 102 and interest, and from Feb. 1 1918 to Jan. 31 1919 (2-year

notes), 101 and interest.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for. Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment will be given in the notices of allotment. Temporary certificates will be delivered pending the preparation of the definitive notes. The following institutions are associated with J. P. Morgan & Co. in the underwriting of the new loan: The First National Bank, the National City Co., Harris, Forbes & Co., Brown Brothers & Co., Wm. A. Read & Co., J. & W. Seligman & Co., Kidder, Peabody & Co., Lee, Higginson & Co., Lazard Freres, Kissel, Kinnicutt & Co., White, Weld & Co., the Guaranty Trust Co., the Bankers Trust Co., the Farmers' Loan & Trust Co., the Central Trust Co. of Illinois, Chicago, the Union Trust Co., Pittsburgh, the Continental & Commercial Trust & Savings Bank, Chicago, the Marine National Bank. Buffalo, and the First & Old Detroit National Bank, Detroit.

BRITISH TREASURY EMPOWERED TO REQUISITION FOREIGN SECURITIES—HOLDINGS OF AMERICAN SECURITIES UNDER MOBILIZATION SCHEME.

The issuance of a new Order-in-Council empowering the British Treasury under the Defense of the Realm Act to requisition any foreign securities which may be required to strengthen Great Britain's financial position, and also to require holders of such securities to make a return on them to the Treasury, was announced by the London "Official Gazette" on the 25th inst. The order further forbids the transfer or sale of such securities outside the United Kingdom. It does not apply, it is said, to securities owned by persons nor ordinarily residents of the United Kingdom. of securities required by the order will be published shortly, and at an early date all holders will be required to make a full return of their holdings. The terms and conditions under which the securities are requisitioned will be identical, it is stated, with those existing in the voluntary mobilization scheme, which, despite the extra two shillings income tax levied, apparently failed to bring in sufficient securities, and hence the application of compulsion.

According to Sir Felix Schuster of the London City & Midland Bank, Ltd., the amount of American securities sold by Great Britain is estimated at £350,000,000 (\$1,750,000,000). Sir Felix's remarks on the subject were made at the annual meeting of the bank on the 24th inst., in a discussion of the British financial situation. Referring to the country's adverse trade balance, he described it as "staggering," and as constituting "one of the most serious and most urgent questions, which may entail considerable sacrifices on the part of the community." We quote his remarks below:

In addition to loans, a great many American securities have been sold. It has been estimated that £350,000,000 of American securities have been sold, but it is impossible to speak with certainty of the figures, which, how-

ever, are very large.

It must be remembered we are financing not only our own allies' requirements, but that the whole burden falls on our exchange. efforts must be directed to developing our industries to enable them to compete successfully in all markets of the world.

Our economic position will be assisted by loans which we are now making to the Allies, and these will in a great measure take the place of the foreign securities sold and should in a short time enable us to redeem the foreign

Although the short-term paper with which we have financed the war largely in the past is somewhat dangerous and must not be carried to excess, it must be remembered that the Treasury bill is an instrument particularly suited to our methods of finance, replacing to a large extent the commercial bill which has disappeared owing to the war.

The country's foreign trade has maintained itself remarkable well, but the adverse balance of trade is staggering and constitutes one of the most serious and most urgent questions which may entail considerable sacrifices on the part of the community. It is a factor which threatens the whole economic position of the country, and can be rectified only by a serious reduction of our imports and by the elimination of everything not essential.

GREAT BRITAIN'S PROHIBITION AGAINST GOLD IMPORTS.

Concerning Great Britain's recent prohibition against the importation of gold, manufactured or unmanufactured, the New York "Evening Post" of the 20th inst. prints the following explanation of the embargo, as detailed in the London

Bankers' Magazine:

It must have seemed strange to the uninitiated that it should be necessary at this time to prohibit gold imports. But, as the city knows, the explana-tion is simple. The demand for gold for the manufacture of cheap jewelry is in normal times of moderate importance in the bullion market, while it is to be feared that small requirements are sometimes met by the melting of actual coin. The latter has been countered by the recent official notice calling attention to the fact that the practice amounts to a felony and is punishable as such, while purchases in the market for what may in war time be termed destructive purposes, that is for manufacturing into jewelry and other objects of ornament have been forbidden for some time past, first on the grounds that the gold might be put to better use as a national reserve, and secondly because of a desire to restrict the natural tendency of a class in the unaccustomed possession of a substantial surplus to sink it in unproductive finery, to its own material loss.

The shortage of gold for manufacturing purposes became so marked that a short time ago imports of the metal from the States were effected on direct account of the trade, but the action nec ssarily resulted in a depletion to that extent of our credits abroad, and, this being recognized, the official embargo has followed. The Royal Proclamation prohibits as from Dec. 5 last the importation into the United Kingdom of gold, manufactured or unmanufactured, including gold coin and articles consisting partly of or containing gold; all manufacturers of silver other than silver watches and silver watch cases; jewelry of any description. The prohibition will not silver watch cases; jewelry of any description. The prohibition will not apply to any such goods imported under license of the Board of Trade, or to

gold consigned for delivery at, and sale to, the Bank of England.

OTTO H. KAHN IN DEFENSE OF THE STOCK EXCHANGE AND SHORT SELLING.

The New York Stock Exchange was defended as "the most efficient and best conducted organization of its kind in the world" by Otto H. Kahn, of the banking house of Kuhn. Loeb & Co., in an address before the Stock Exchange Partners' Association, at its dinner at the Hotel Astor on the 24th inst. Mr. Kahn's address took the form of imaginary questionings by the House Rules Committee in furtherance of its investigation into alleged charges of advance information respecting President Wilson's peace note, and what would be his answers thereto. Mr. Kahn stated that "there is no other Stock Exchange in existence in which the public has that control over the execution of orders which is given to it by the practice—unique to the New York Stock Exchange—of having every single transaction immediately and officially recorded when made, and publicly announced on the ticker and on the official daily transaction sheet." Kahn also had something to say in defense of short selling, stating that it has a legitimate place in the scheme of things economic." "It acts," he added, "as a check on undue optimism, it tends to counteract the danger of an upward runaway market, it supplies a sustaining force in a heavy, declining market at times of unexpected shock or panic.' Short selling becomes a wrong, said Mr. Kahn, "when and to the extent that the methods and intents of the short seller are wrong, just as, for instance, the practice of thrift becomes a vice when it degenerates into avarice and miserliness." With reference to reports of the fleecing of the public, which erop up from time to time, Mr. Kahn advances the view that if the people get "fleeced" the "fault lies either with their own get-rich-quick greed in buying highly speculative or unsound securities, or with going into the market beyond their depth or with exercising poor judgment as to the time of buying and selling, or, finally, with the wiles of outside promoters or unscrupulous financiers." A remedy, he said, might be found in a law forbidding public dealings in any industrial security unless its introduction is accompanied by a prospectus setting forth every material detail about the company, such prospectus to be signed by persons who would be held responsible for misstatements or omissions. Comparing such a law with the Pure Food Law, he stated that as in the case of a drug the quantity or proportion of water, if any, must be shown, so, too, in the same way the proportion of water in a stock issue should be plainly and publicly shown. We quote from Mr. Kahn's remarks below:

A couple of weeks ago I went to Washington to contradict, under the solemn obligation of my oath, a gross and wanton calumny, which, based upon nothing but anonymous and irresponsible gossip, had been uttered regarding my name. On my way between New York and Washington, thinking that, once on the stand, I might possibly be asked a number of questions more or less within the general scope of the committee's inquiry, I indulged in a little mental exercise by putting myself through an imaginary With your permission I will read a few of these phantom questions and answers:

Question: There is a fairly widespread impression that the functions of the Stock Exchange should be circumscribed and controlled by some governmental authority—that it needs reforming from without. What have you to say on

Answer: I need not point out to your Committee the necessity of differentiating between the Stock Exchange as such and those who use the Stock

Most of the complaints against the Scock Exchange arise from the action of those outside of its organization and over whose conduct it has no control. No doubt there have at times been shortcomings and laxity of methods in the administration of the Stock Exchange, just as there have been in every other institution administered by human hands and brains.

The Stock Exchange, in its own sphere, has ever endeavored to maintain an exemplary standard, and it has ever shown itself ready and willing to introduce better methods whenever experience showed them to be wise or suggestion showed them to be called for. In its regulations for the admission of securities to quotation; in the publicity of its dealings; in the solvency of its members; in its rules regulating their conduct, and the enforcement of such rules, it is at least on a par with any other Stock Exchange in the world; and, in fact, more advanced than almost any other. The outside market on the curb could not exist if it were not for the stringency of the requirements in the interest of the public which the Stock Exchange imposes in respect of the admission of securities to trading within its wails and jurisdiction.

There is no other Stock Exchange in existence in which the public has that control over the execution of orders which is given to it by the practice—unique in the New York Stock Exchange—of having every single transaction immediately and officially recorded when made, and publicly announced on the ticker and on the official daily transaction sheet. I am familiar with the Stock Exchange in London, Berlin and Paris, and I have no hesitation in saying that, on the whole, the New York Stock Exchange is the most efficient and best conducted organization of its kind in the world.

The recommendations made by the commission appointed by Governor Hughes at the time were immediately adopted in toto by the Stock Ex-Certain abuses which were shown to have crept into its sy several years ago were at once rectified. From time to time other fallings will become apparent—there may be some in existence at this very moment which have escapted its attention—as they become apparent in every institution, and will have to be met and corrected. But I am satisfied that in cases where public opinion or the proper authorities call attention to any fallings which may be found to exist in the Stock Exchange practice, or where such may be discovered by the governing body or the membership of the Exchange, prompt correction can be safely relied upon. Sometimes and in some respects, it is true, outside observers may have a clearer vision than those who are qualified by many years of experience, practice and

Question: Do I understand you to mean, then, that the Stock Exchange is simply a private institution and as such removed from the control of govern-mental authorities and of no concern to them?

Answer: While the Stock Exchange is in theory a private institution, it fulfils in fact a public function of great national importance. That function is to afford a free and fair, broad and genuine market for the tokens of the industrial wealth and enterprise of the country, i. e., stocks and

Without such a market, such a trading and distributing centre, wide and

active and enterprising, corporate activity could not exist.

If the Stock Exchange were ever to grow unmindful of the public character of its functions and of its national duty, if through inefficiency or for any other reason it should ever become inadequate or untrustworthy to render to the country the services which constitute its raison d'etre, it would not only be the right, but the duty of the authorities, State or Federal, to step in. But thus far I fail to know of any valid reasons to

make such action called for.

Question: You have commenced your first answer with the words, "I need not point out to your commission." That is a complimentary assumption, but I don't mind telling you that we here are very little acquainted with the working of the Stock Exchange or the affairs of you Wall Street men in general. What about short selling?

I do not mean to take a "holier than thou" attitude, but personally I have never sold a share of stock short in my life. Short sellers are born, not made. But if there were not people born who sell short, they would almost have to be invented. Short selling has a legitimate place in the scheme of things economic.

It acts as a check on undue optimism, it tends to counteract the danger of an upward runaway market, it supplies a sustaining force in a heavy deciming market at times of unexpected shock or panic. It is a valuable It is a valuable

element in preventing extremes of advance and decline.

The short seller contracts to deliver at a certain price a certain quantity of stocks, which he does not own at the time but which he expects the course of the market to permit him to buy at a profit.

In its essence that is not very different from what every contractor and

merchant does when, in the usual course of business, he undertakes to complete a job or to deliver goods without having first secured all of the

materials entering into the work or the merchandise.

The practice of short selling has been sanctioned by economists from the first Napoleon's Minister of Finance to Horace White in our day. laws have at various times been enacted to prohibit that operation, it is a noteworthy fact that in every instance I know of these laws have been

repealed after a short experience of their effects.

I am informed on good authority—though I cannot personally vouch for the correctness of the information—that there is no short selling on one nowadays fairly important Stock Exchange, that of Tokio, Japan.

You will have seen in the papers that when President Wilson's peace message became known in Tokio, the Stock Exchange there was thrown into a panic of such violence that it had to close its doors. It attempted to reopen a couple of days later, but after a short while of trading was again compelled to suspend. Assuming my information to be correct, you have here an illuminating instance of cause and effect.

Short selling does become a wrong when and to the extent that the meth-

ods and intent of the short seller are wrong, just as, for instance, the practice of thrift becomes a vice when it degenerates into avarice and miser-

The short seller who goes about like a raging lion (or bear), seeking whom he may devour, he who deliberately smashes values by dint of manipulation, or artificially intensified selling amounting in effect to manipulation, or

by spreading alarm through untrue reports, or even through merely unverified rumors, does wrong and ought to be punished.

Perhaps the Stock Exchange authorities are not always alert enough and thorough enough in running down and punishing deliberate wreckers of values and such spreaders of evil omen; perhaps there is altogether not enough energy and determination in dealing with the grave and dangerous evil of rumor mongering on the Stock Exchange and in brokers' offices, but even Congress, with the machinery of almost unlimited power at its hand. does not always seem to find it easy to hunt the wicked rumor-monger to

his lair and subject him to adequate punishment.

Yet the unwarranted assailing of a man's good name is a more grievous and helnous offense than the assailing, by dint even of false reports, of the market prices of his possessions.

Question: We hear or read from time to time about the public being fleeced.

There is a good deal of smoke. Is there any fire?

Answer: If the people get "fleeced," the fault lies either with their own get-rich-quick greed in buying highly speculative or unsound securities, or

with going into the market beyond their depth or with exercising poor judgment as to the time of buying and selling, or, finally, with the wiles of ourside promoters or unscrupulous financiers. Against the former three causes I know of no effective remedy, just as there is no way to prevent a man from overeating or eating what is bad for him. Against the last cause man from overeating or eating what is bad for him. Against the last cause a remedy might be found in a law which should forbid any public dealings in any industrial security (for railroad and public securities the existing commissions afford ample protection to the public) unless its introduction is accompanied by a prospectus setting forth every material detail about the company concerned, and the security offered, such prospectus to be signed by persons who are to be held responsible at law for any wilful omission or misstatement therein.

Such a law would be analogous to its purpose and function to the Pure Food Law, and any, let us call it, "anti-fleecing" law would overshoot the mark if it went beyond that purpose and function. The Pure Food Law does not pretend to prescribe how much a man should eat when he, should eat, or what is good or bad for him to eat, but it does prescribe that the ingredients of what is sold to him as food must be honestly and publicly stated.

If a drug contains water, the quantity or proportion must be shown on the label, so that a man cannot sell you a bottle filled with water when you think you are buying a tonic. In the same way the proportion of water in a stock issue should be plainly and publicly shown. The purchaser should not be permitted to be under the impression that he is buying a share in tangible assets when, as a matter of fact, he is buying expectations, earning capacity or good-will.

These may be, and often are, very valuable elements, but the purchaser ought to be enabled to judge as to that, with the facts plainly and clearly before him. The main evil of watered stock lies not in the presence of water but in the concealment or coloring of that liquid.

Notwithstanding the unenviable reputation which the popular view at

taches to watered stock, there are distinctly two sides to that question, always provided that the strictest and fullest publicity is given to all pertinent

facts concerning the creation and nature of the stock.

Question: Is it not a fact that some of the "big men" get together from time to time and determine to put the market up or down, so as to catch profits going and coming?

Answer: As to the "big men' meeting to determine the course of the stock market, that is one of those legends and superstitions inherited from olden days many years ago, when conditions were totally different from what they are now and when the scale of things, and morals, too, were dif-

ferent, which it is hard to kill.

The fluctuations of the stock market represent the views, the judgment and the condition of thousands of people all over the country, and indeed, in normal times, all over the world. The current which sends market prices up or down is far stronger than any man or combination of men. weep any man or men aside like driftwood if they stood in its way or attempted to deflect it.

True, men at times discern the approach of that current from afar off. and back their judgment singly or sometimes even a few of them to-gether, as to its time and effect. They may hasten a little the advent of that current, they may add a little to intensify its effect, but they have not the power to either loosen it or stop it.

If by the term "big men" you mean bankers, let me add that a genuine banker has very little time and, generally speaking, equally little inclination to speculate, and that his very training and occupation unfits him to

be a successful speculator.

The banker's training is to judge intrinsic values; his outlook must be broad and comprehensive; his plans must take account of the longer

The speculator's business is to discern and take advantage of immediate situations; his outlook is for to-morrow, or, anyhow, for the early future. he must indeed be able at times to disregard intrinsic values. The temporamental and mental qualifications of the banker and speculator are fundamentally conflicting and it hardly ever happens that these qualifications are sfully combined in one and the same person. The banker as a stock market factor is vastly and strangely overestimated, even by the Stock Exchange fraternity itself.

May I add, in parenthesis, that a sharp line of demarcation exists between the speculator and the gambler. The former has a useful and probably a necessary function; the latter is a parasite and a nuisance. He is tolerated only because it seems impossible to abolish him without at the same time doing damage to elements the preservation of which is of greater public importance than his obliteration.

My recent observation of and contact with Congressmen and others in

Washington has fortified my belief that the men by and large whom the country sends to Washington to represent it desire and are endeavoring, honestly and painstakingly, to do their duty according to their light and conscience, and that making reasonable allowance for the element of party considerations, they represent very fairly the views and sentiments of the average American

This is the age of publicity, whether we like it or not. Democracy is inquisitive and won't take things for granted. It will not be satisfied with

dignified silence, still less with resentful silence.

Business and business men must come out of their old-time seclusion; they must vindicate their usefulness; they must prove their title; they must claim and defend their rights and stand up for their convictions.

Nor will business or the dignity of business men be harmed in the pross. No healthy organism is hurt by exposure to the open air.

No dignity is worth having or merited or capable of being long preserved which cannot hold its own in the market place. Democracy "wants to be shown." It is no longer sufficient for the successful man to claim that

he has won his place by hard work, energy, foresight and integrity.

Democracy insists rightly that a part of every man's ability belongs to the

Democracy watches more and more carefully from year to year what use being made of the rewards which are bestowed upon material success, and particularly whether the power which goes with success is used wisely and well, with due sense of responsibility and self-restraint, with due regard for the interests of the community. And if the concensus of enlightened public opinion should come to conclude that on the whole it is not so used, the people will find means to limit those rewards and to curtail

And what is true of the public attitude toward individuals equally of its attitude toward organizations such as the Stock Exchange. There can be little doubt that a great deal of misconception prevails as to its methods, spirit and practices, as to its functions, purposes and its place in the country's economic structure.

It is of great and urgent importance that the Stock Exchange should leave nothing undone to get itself better and more correctly understood. should miss no opportunity to explain patiently and in good temper what it is and stands for, to correct misunderstandings and erroneous conception.

If it is attacked from any quarter deserving of attention, it should go to the trouble of defending itself. If it is made the object of calumny, it should contradict and confound the slander.

Its members should ever remember that while in theory the Stock Exchange is merely a market for the buying and selling of securities, actually and collectively they constitute a national institution of great importance and great power for good or ill.

They are officers of the court of commerce in the same sense in which lawyers are officers of the court of law. They should not be satisfied with things as they find them; they should not take the way of least resistance; they should ever seek to broaden their own outlook and extend the field and scope of the Stock Exchange's activities.

The viewpoint of the average American investor is a narrow one. Investment in foreign countries is not to his liking. He is not enterprising and the regions too far removed from Broadway do not appeal to him as fields for financial fructification.

Yet, if America is to avail herseif fully of the opportunities for trade which the world offers, she must be prepared to open her markets to foreign securities, both bonds and stocks.

If America aspires to an economic world position, similar to England's she must have amongst other things financial (such as, first of all, a discount market) a market for foreign securities. In educating first themselves and then the public to an appreciation of the importance and attractiveness of such a market, with due regard to safety, the members of the Stock Exchange have an immense field for their imagination, their desire for knowledge and their energy.

It is not "craven fear" that will prevent us from attaining the summit of the greatness which it is open to America to reach, for fear has never kept back Americans—any more than Englishmen—and never will. Indifference, slackness and sloth, lack of breadth and depth in thought and planning, the softening of our fibre through prosperity and luxury, unwise or hampering laws, inadequacy of vision and of purposeful, determined, individual and national effort, are what we have to guard against. God grant America may not fail to grasp and hold that greatness which lies at her hand.

SECOND YEAR'S APPROPRIATION FOR FEDERAL GOOD ROADS APPORTIONED AMONG STATES.

In accordance with the \$85,000,000 "Good Roads Act" approved by President Wilson on July 11 1916, the Department of Agriculture on Jan. 25 announced the second annual apportionment to aid the States in the construction of Rural Post Roads. This second distribution amounts to \$10,000,000 and is for the fiscal year ending June 30 1918.

As stated by us in these columns on July 29 last at the time the announcement was made of the first year's apportionment of \$5,000,000 for the fiscal year ending June 30 1917, the new loan requires that each State shall contribute towards the expense of constructing the roads, within its boundaries, an amount equal to that allotted to it by the Federal Government. Before apportioning the \$10,000,000 Secretary Houston of the Department of Agriculture, deducted \$300,000 to meet the cost of administering the law, the remaining \$9,700,000 being distributed as follows:

Alabama \$208,297, Arizona \$137,027, Arkansas \$165,378, California \$302,127, Colorado \$167,380, Connecticut \$62,180, Delaware \$16,368, Florida \$111,952, Georgia \$268,658, Idaho \$120,927, Illinois \$441,852, Indiana \$271,495, Iowa \$292,351, Kansas \$286,414, Kentucky \$194,943, Louisiana \$134,949, Maine \$96,903, Maryland \$88,094, Massachusetts \$147,701, Michigan \$291,567, Minnesota \$284,788, Mississippi \$177,811, Missouri \$339,440, Montana \$196,574, Nebraska \$213,541, Nevada \$128,796, New Hampshire \$41,993, New Jersey \$118,425, New Mexico \$157,475, New York \$501,440, North Carolina \$228,763, North Dakota \$152,286, Ohio \$373,810, Oklahoma \$230,278, Oregon \$157,374, Pennsylvania \$461,288, Rhode Island \$23,331, South Carolina \$143,615, South Dakota \$161,892, Tennessee \$228,306, Texas \$583,855, Utah \$113,900, Vermont \$45,688, Virginia \$199,321, Washington \$143,768, West Virginia \$106,540, Wisconsin \$256,722, Wyoming \$122,393.

For the three succeeding fiscal years the following amounts will be apportioned: 1919, \$15,000,000; 1920, \$20,000,000, and 1921, \$25,000,000. In addition, \$1,000,000 is appropriated annually for ten years for the development of rural roads in the national forests.

We published the full text of the law in our editorial columns on July 21 1916, pages 292 and 293.

"BLUE SKY" LAWS UPHELD BY UNITED STATES SUPREME COURT.

The "Blue Sky" laws of the States of Ohio, Michigan and South Dakota, regulating the sale of securities and designed to bar so-called "get-rich-quick" schemes, were upheld by the U.S. Supreme Court on Jan. 22 in far-reaching decisions affecting similar laws in other States. Justice McKenna handed down the opinion of the Court, from which Justice McReynolds alone dissented. The Court says that, granting that such statutes may curb and burden legitimate business, the interests of legitimate business are not paramount to the police power of States to protect their citizens from fraud. The laws do not attempt to prohibit unwise investments, but give State authorities, through Security Commissions or Banking Superintendents, authority to forbid the sale within State borders of securities which officials believe would result in fraud upon investors. The Michigan and South Dakota statutes were patterned upon the "model" blue sky bill drafted by the National Association of Attorneys-General in 1914, which is the model for the laws of several other States.

The principal contention of bankers, stock salesmen and corporations attacking the laws was that securities are in-

strumentalities of commerce, and, as such, exempt from State regulation and subject only to national supervision. The Investment Bankers' Association of America, through ex-Attorney-General Wickersham, appeared in the litigation attacking the statutes. Justice McKenna says:

Prevention of deception is within the competency of government. The intangibility of securities, being representatives of property in distant States, and the integrity of them can only be assured by the probity of the dealers in them and the information they are required to give. This assurance the States deemed necessary for their welfare to require, and that requirement is not unreasonable or inappropriate.

requirement is not unreasonable or inappropriate.

We cannot stay the hands of Government upon a consideration of the impolicy of its legislation. Every new regulation of business meets challenge. But the policy of a State and its expression in laws must vary with circumstances.

The statutes burden honest business, it is true, but burden it only that under its forms dishonest business may not be done. Expense may thereby be caused, and inconvenience, but to arrest the power of the State by such considerations would make it impotent to discharge its functions. It costs something to be governed.

The lower Federal courts had held as unconstitutional the "Blue Sky" laws of the States of Ohio, Michigan and South Dakota (see V. 98, p. 405; V. 101, p. 1902, and V. 102, p. 1553), and their enforcement by the officials of these States was enjoined while the case was before the U.S. Supreme Court. The two principal points upon which these laws were declared void and non-enforceable by the lower courts were that they unduly burden inter-State commerce, of which stocks, bonds and other securities were declared to be instrumentalities, and that the laws exceed the State's police powers of local supervision. The States, however, contended that the laws prevent fraud only, and, unlike the original Kansas type of "Blue Sky" legislation, do not attempt to prevent unwise investments. The States also contended that the laws do not restrict or burden inter-State commerce, applying only to sales within the States, and in preventing frauds upon their citizens are a normal, wise and preventative exercise of State police powers.

While the "Blue Sky" laws generally provide for the examination of securities, prospectus and other information by State security commissions or other officials, licensing of dealers and penalties of \$1,000 fines and one year's imprisonment for violations, the Ohio law applies only to sales within the State of securities on property outside of the State. In Michigan and South Dakota the laws apply to both. As to exemptions, the laws generally exempt certain securities, including those listed on stock and other exchanges, of national and State bank, trust and building and loan company securities, real estate transactions, including mortgages; secured commercial paper, including promissory notes, and are said not to restrict individual transactions. The Ohio law permits mail order sales. The States in which "Blue Sky" restrictions exist are as follows:

Arizona, Arkansas, California, Connecticut, Florida, Georgia, Idaho, Iowa, Kansas, Louisiana, Maine, Michigan, Missouri, Montana, Nebraska, North Carolina, North Dakota, Ohio, Oregon, South Carolina, South Dakota, Tennessee, Texas, Vermont, West Virginia and Wisconsin.

Lewis B. Franklin, Vice-President of the Guaranty Trust

Lewis B. Franklin, Vice-President of the Guaranty Trust Co. and President of the Investment Bankers' Association of America, in commenting upon the U.S. Supreme Court's decision, said:

The Investment Bankers' Association has already favored the aim of blue-sky legislation as expressed by the Attorney-General of Michigan, "to stop the sale of stock in fly-by-night concerns, visionary oil wells, distant gold mines and other like fraudulent exploitations." If just this aim had been pursued by the laws as passed there would never have been any liti-

gation over them.

Under some of the earlier 1913 Acts it was impossible for the investment banker to do business. These Acts were held unconstitutional and the States accepted these decisions and revised their laws. The Acts now upheld are the later Acts and the Investment Bankers' Association participated in the appeals largely for the purpose of ascertaining the extent of the legislative power over the subject. Now that we know what this power is it should be possible to legislate constructively and effectively against fraud in the promotion or distribution of securities.

The Association has appointed a committee for this work, and through this committee and its counsel is already engaged in an effort to meet constructively the desires of the intelligent State officials interested in the subject. It is in hearty sympathy with every proper use of State power. It is only opposed to its abuse. The Association desires especially to safeguard the normal inter-State business without destroying it.

W. C. REDFIELD FINDS US "THE WASTERS OF THE WORLD."

Declaring that "we are the wasters of the world," William C. Redfield, Secretary of Commerce, in addressing the Philadelphia Chamber of Commerce on Jan. 10 stated that "it would not be untruthful to take the initials I. W. W. with which we are familiar, and attach them to ourselves as meaning the Industrial Wasters of the World." Reverting to the rumors of peace, Mr. Redfield, while admitting that no one can tell whether they will develop into fact in the near future, pointed out that the industrial powers of Europe are definitely preparing for a renewal of peace activities at the war's end, and urged that we should "with candid recog-

nition of the facts abroad and at home," "set our own house in order and prepare intelligently for the new day." asserting that "this preparation is not in its most effective form something the Government can do," but that "it is rather a matter of individual and corporate responsibility

than of Governmental action," he said:

The Government has, however, done much to pave the way by the creation of such bodies as the Federal Trade Commission, the Federal Reserve Board, the Federal Shipping Board and the Federal Tariff Commission. It has enacted laws forbidding unfair foreign competition. It has established and is enlarging a great foreign service, the best of its kind in the world, for the direct promotion of American commerce. It is through great research laboratories studying and solving the problems that lie behind industry. All statements to the contrary notwithstanding, there is no Government in the world that does more, if any does as much, for the aid of business as our own. The trouble rather is that the business world knows little of what the Government does for it, but takes at par irresponsible statements published on the subject, often with political bias, without making any inquiry into the facts. It would be easy, however, to show the responses of business houses all over the land to the practical efforts of the Government in their behalf. The great things to be done, however, are not, as I have said, matters for the Government to do. They lie within the sphere of private action. We can call attention to them, but we cannot do them. There exist in the industries of the United States, not everywhere, but in most places with fine exceptions yet generally prevailing, certain serious handicaps uncorrected or unnoticed which, so long as they stay as they are, will prevent the United States from taking the place in the world to which her wealth, her resources and the character of her people at its best entitle her.

Mr. Redfield cited six definite things as necessary to be done: "stop wastes, make industry the close friend and ally of science, educate our boys and girls for their work, learn costs and causes of costs, study and control the serious expenses involved in distribution, and get a weights-and-measure-system that is up to date." With these things done, he said, we need fear the competition of no man. With these left undone, we shall probably reap the reward deserved. With regard to the wastefulness of the country he said:

It would be easy to give examples throughout an afternoon of the fearful wastes throughout the land for lack of thought or for lack of care. It is all very well to say that the natural effect of competition is to make men study their own business and run it economically. It is so in some cases. There are fine examples of this very thing. But it is not so on the average. The Department of Agriculture will tell you that we waste 65% of a tree in turning it into lumber, and we add a further waste of several times ten millions a year in drying the lumber we make. Vast amounts of scrap wood available for making pulp or alcohol or other valuable products are either burned or allowed to rot. Whoever is in close touch with the wonderful work of the Bureau of Standards or the Forest Products Laboratory knows how lamentable the wastes are and how indifferent most of us

We like to be lavish. We would rather hand out a roll than save a few cents. This wastefulness is one of our great industrial weakness cannot compete and we ought not to expect to compete with a nation like France or Germany so long as we are wasteful and they are thrifty. It is not a question of law. It is a matter of character. We usually ignore science in industry and are apt to talk about a practical man as better than a scientific one. Meanwhile Germany builds up great industries wholly based on scientific research and England organizes a special Government Committee on Industrial Research. Many, indeed, of our individual We are in touch with them often in the work of our Bureau of Standards. But I am sorry to say they are the exceptions rather than the rule. There are pitiful examples coming to our knowledge constantly of losses through lack of knowledge of the truths science can teach. Industry must be wedded to science in this country if it is to compete with nations where science and industry go hand in hand.

We usually are ignorant of what the goods we produce cost us to make By far the larger part of our manufactures are careless in this matter Many (not all) of the big concerns know the cost of their goods quite well. In many cases there are fine systems of cost accounting. The average is We are much more disposed to trust to guessing and to tariffs than we are to pay the price of getting accurate knowledge of the cost of our own products. Repeatedly the field force of our Department has been asked to stay and tell the manufacturers of whom they were inquiring how to ascertain their own costs. The Federal Trade Commission is authority for the statement that the general ignorance on this subject is lamentable, would be almost incredible if it were not demonstrable. We run our ships without accurate knowledge of what it costs us to run them and then wonder why we cannot compete with nations who know better how to do their work. Fully half the corporations which report to the Federal Trade Commission take nothing off for depreciation. It is our experience that some large concerns go along for years without an inventory and others have frankly told us that they do not know what their goods cost them. Ignorance cannot compete with knowledge. If we do not know what we are about we must not expect to compete with those who do. almost wholly lacked industrial education. How few factories there are in America that has a trained and educated force working at tasks which they understand both in principle and practice. It is not so in Germany Make no mistake, it is not the wages of the German workman that makes it hard to compete with him. It is his training. Day is dawning in this respect, but it will be many long hours before high noon of that day arrives. We are making a beginning in Federal aid to industrial education. It

should have been done long ago. Our factories have been too much kindergartens instead of places where trained hands and minds in the shop act with the scientific and accurate brain in the office. Sometimes I think we have a gift at ignoring the important and neglecting the obvious. For example, we all know and talk about railway freight rates. We have a special Government commission to deal with them. They are the cheapest freight rates in the world with the possible exception of those in India. There is no nation that competes with us that would not rejoice to take our freight rates as they are without complaint and with great gladness. Yet we fuss about them a great deal. Meanwhile step out on the streetlook at the trucks that go by. Are they all fully loaded? Is the work duplicated? Is the well-known principle of a heavy train load and a long haul in operation in the cartage upon our streets, or, as a matter of fact are we not duplicating—yes, in some cases octuplicating—the work of cartage upon the very goods which we transport by rail so cheaply? It is, I think, the fact that it costs more to take a barrel from the warehouse to the railway in Philadelphia than it does to transport it from Philadelphia to

Chicago. It would be thought ridiculous to split the Pennsylvania RR up into pieces of 100 miles, but precisely that is what is done with the Chicago. goods when we get them by rail to Philadelphia or to New York. I rather more than suspect the cartage bill of the country is five—perhaps ten times as great as the freight bill. Nobody knows. We have never tried to find out. We just accept it. Yet, the facts are obvious to any man

who will stand on the sidewalk and use his eyes.

Preliminary inquiry now making into the subject in the Census Bureau develops the fact that in the delivery of ice the cost of a single cartage equals 45% of the price of the goods; that in coal it equals 19%; in milk 12%. The cartage alone from store or yard to consumer in the City of Washington in these three commodities plus department store goods is known to exceed two millions a year. The cartage bill for four concerns known to exceed two millions a year. The cartage bill for four concerns was almost half a million, and this did not include the cartage to the concerns, but only from them. On one important street the handling of milk was octuplicated, done at eight times the necessary expense. I have been asked what the remedy is. My answer is, tell me the problem first. Will an association like this undertake to learn what the cartage cost of the City of Philadelphia is? I think we would furnish the supervisory work if the details could be undertaken. My impression is that the facts would stagger business men and speedily lead to some effort to deal with them. I think it would be found that we were wasting more than the total wage cost in all our industries by merely lack of attention to doing our cartage in a sensible way. What is possible in the way of correction? Many things. Good pavements kept in good order. Automobile trucks carrying heavy loads so routed as to carry the longest practi-cable distance without breaking bulk. Co-operative carting so that each store in the town is not duplicating the work of every other. We have in Washington 1,540 grocery stores—one for every fifty families. It needs only to be stated to see the fearful waste from duplication of service. The advertising value of an individual delivery system is trivial when compared to the saving from co-operation. The subject, when developed, may be found large enough to have an effect upon city planning, to guide the location of freight terminals and the direction of radial streets from them. The point I now make is that this vast expense, one of the largest we have, is unstudied

Although we make 20,000 tons of paper daily in the United States we have had to import half the paper stock we used simply because our American people have not been taught to save waste. If we carefully bundled up the paper we now throw away and burn we would not have been compelled to import half our paper stock, and the recent embargo placed on paper stock would not have raised the cost of paper.

Recently I sent out some million copies of a plea that Americans save all the paper they got, hoping that we might yet make up the vast amount of stock which the embargo now denies us. But I found we are not a thrifty class of people. School children in Washington, D. C., Richmond, and in some of the other smaller cities banded together in campaigns and accomplished wonders, but the only really big agency I found that had been making any kind of a business of rescuing paper from the fire was the Salvation Army. This organization is able to make large sums of money Salvation Army.

from its collection of small piles of paper.

We use a weight-and-measures system that is antiquated. It takes four pages of an official publication to describe the various kinds of bushels that pages of an official publication to describe the case in the supplies and common metals by one kind of weights and measures, its precious metals by another, and does all its laboratory work by a third. No sane nation would ever and does all its laboratory work by a third. No sane nation would ever adopt the crude and clumsy system of weights and measures we continue to use. The fact, of course, is that the metric system, adopted by thirtyfour nations, is simpler, easier, more effective and more widely used than any other. It has made its way by its merits. Nobody wishes it to make its way by any other means. There is no argument for the retention of our present system of weights and measures that is not an argument against our decimal system of currency. No reason supports our decimal system of currency that does not support a decimal system of measures. This handicap we must throw off, not necessarily at once, but by adopting some reasonable method as an evolution out of darkness toward lightout of foolishness toward reason

DETAILS OF OPERATIONS OF ENEMY BANKS IN GREAT BRITAIN.

According to a report of Sir William Plender covering the operations of the London agencies of enemy banks, the liabilities of the five enemy institutions—three German and two Austrian—amount to £28,481,007, while their assets total but £23,373,494. The London "Financial News" of the 5th inst. printed the following details of the report:

The report of Sir William Plender on the operations of the London agencies of the enemy banks under his control since the outbreak of war was issued last night. The banks in question are three German—the Deutsche Bank, the Dresdner Bank and the Direction der Disconto-Gesellschaft and two Austrian—the K.K. Priv. Oesterreichische Laenderbank and the Anglo-Austrian Bank. Sir William records as regards these five banks: Liabilities. Apparent deficiency.

Shortly stated during the period of control to Sept. 30 last, the following

esults have been achieved:

results have been achieved:

(1) Llabilities to British, Allied and neutral subjects have been paid or discharged to the extent of £27.600.000.

(2) Securities belonging to British, Allied and neutral subjects have been delivered representing an approximate value of £7.800.000.

(3) Assets have been realized in cash and interest and dividends collected producing a sum of £23.460.585.

(4) The accommodation granted by the Bank of England to these banks has been reduced from £11,835.037 to £4.810.823.

(5) Of the securities remaining in the custody of the banks (Sept. 30 1916), valued at about £26,000.000, detailed particulars in respect of £3.000.000 had on Oct. 31 been furnished to the Custodian, and such securities are capable of being vested at any moment.

It appears from the report that there was a delay of two months at the It appears from the report that there was a delay of two months at the beginning of last year while the Treasury reconsidered the bank's position.

Early in February 1916 the Managers pointed out that, in their opinion, when the licenses were originally granted, it was not intended or intimated to them that the banks were to be wound up, and they protested strongly against the compulsory disposal of the assets and the liquidation of their which they urged could not properly or justly be carried out.

They further pointed out that under the licenses granted to them all British interests involved were amply safeguarded, and that by leaving the administration of their assets in their hands, but under control, the large and detailed work involved in connection therewith would be carried out by the bank's staffs without cost to a public department.

The managers had an interview at the Treasury, but the former decision

was upheld.

What Remains to be Done.

If the terms of the existing licenses are to be fulfilled, the following remains to be done:

The collection of outstanding assets must proceed as far as possible, and any surplus assets be deposited with the Bank of England. In the case of each of the banks, except the Deutsche Bank, the Bank of England advances have not been repaid, and in the case of the Laenderbank the claims of unsecured creditors have not been met in full. The remaining balances and securities held by the banks of non-enemy customers must be withdrawn. Securities other than those at the free disposal of non-enemy customers must be vested in the custodian and the large liens of the banks realized.

It having been decided that the premises of the German banks shall be sold, it appears to Sir William Plender that, though there will remain much to be done in respect to the matters above referred to, the reasons for any continuance of present arrangements will, when once possession is given to the purchasers, cease to exist, and he suggests his appointment as comptroller should come to an end and that the custodian should administer outstanding matters.

In view of the allegations that the German and Austrian banks shipped abnormal quantities of securities and bullion to the Continent within few days of the outbreak of war, Sir William Plender instructed the official supervisors to make investigations, and in each case they reported there was no evidence of any unusual movement of securities and bullion between the London and head offices in the fortnight proceeding the war.

the London and head offices in the fortnight preceding the war.

On examining the securities' books they found, however, £318,883
Austrian 4% loan, 1914, delivered to the Austrian Embassy on Aug. 3
1914; and that on July 31 the Guaranty Trust Co. of New York shipped
\$29,000,000 in United States gold to the Dresdner Bank in London, which
was in time to be "held up" and put in the Bank of England.

In the collection of assets of the banks "many difficulties have been encountered." Early in the war the Governments of Russia and France,

In the collection of assets of the banks "many difficulties have been encountered." Early in the war the Governments of Russia and France, from which countries over £3,000,000 was due, prohibited payments to German subjects and institutions, irrespective of residence or domicile. The work has been enormous, but the Comptroller is able to report "that

The work has been enormous, but the Comptroller is able to report "that it will be possible for the whole of the schedules to be lodged by the end of March 1917."

At the outbreak of war five banks were managed by 11 persons—namely four German subjects, four naturalized Germans, two Austrians and one Russian. The staffs consisted of 968 persons, of whom 473 were British born or naturlized, 440 enemy and 55 Allied or neutrals. Numerous enemy clerks, however, left immediately on mobilization orders, so that on Aug. 13 the enemy subjects were reduced from 440 to 104. At the present time the total staffs only number 166, of whom 148 are British, 10 are enemy subjects and 8 Allied or neutral.

The cost of controlling is returned at from August 1914 to June 1916 as: Comptreller's fees, £3,950; supervisors' fees, £16,725; legal charges, £3,336; total, £24,011. The banks pay the supervisors' and legal charges.

BILL TO INCREASE GOVERNMENT REVENUES.

The draft of the new revenue bill, which is designed to yield about \$250,000,000 to meet the threatened deficit in Treasury funds for the fiscal year ending June 30 1918, was perfected by a sub-committee of the House Ways and Means Committee on the 23rd inst. The total new money required Secretary of the Treasury McAdoo announced, on Dec. 31, is \$379,073,000. He stated at the same time that a bond issue of \$184,256,000 was proposed, thus necessitating the raising of \$194,817,000 by taxation. By specific provision the new revenue measure is entitled "a bill to provide revenue on account of the army and navy." As perfected on the 23d the measure provided for an increased inheritance tax and a new tax on excess profits of corporations and copartnerships; authorized an issue of \$100,000,000 in Panama Canal bonds in addition to the \$231,000,000 already authorized but not issued; and empowered the Secretary of the Treasury to put out certificates of indebtedness up to \$300,000,000 and to increase, if emergency demands, the income tax. Under the excess profits tax there is to be levied a tax of 8% upon all profits of corporations and copartnerships in excess of 8% of capitalization; the bill defines capitalization as including actual money paid in, actual property used or owned, and all surplus and undivided profits. An earlier draft of the bill stipulated that concerns having annual profits of \$5,000 or less would be exempt. On the 22d it was revised by the sub-committee so that, instead of exempting from the excess profits tax all corporations and copartnerships whose annual profits were \$5,000, or less, it provided for a flat exemption of the first \$5,000 in the profits of all corporations and partnerships. This is in addition to the exemption of 8% per annum on the capital invested. Incomes derived solely from agriculture and solely from personal services like professional duties, would also be exempt. A foreign corporation doing business in the United States would be required to pay the excess profits tax the same as a domestic concern, but only on the business done here. The income tax methods of collection and assessment would be applied in collections of the new tax. The new excess profits tax is designed to produce \$220,000,000 to \$226,000,-000 annually.

The inheritance tax would be raised by a scale beginning with an increase from 1% to $1\frac{1}{2}\%$ on the minimum taxable estate of \$50,000, and extending to a 50% increase in the rate on all estate valued at \$5,000,000 and over. The inheritance tax increases are expected to produce \$22,000,000 annually.

In the draft of the bill as perfected by the sub-committee, the President was authorized whenever it became apparent that the expenditures of the Government were about to exceed the revenues, to place in operation on the first Monday in December an increase in the income tax by which \$100,-000,000 more may be raised through the lowering of the exemption to incomes of \$2,000 (instead of \$3,000) and slight increases in the schedules. This provision was expected by its framers to produce \$100,000,000 in time of emergency. It was reported yesterday that the Democratic members of the House Ways and Means Committee had stricken out of the bill the provision agreed to by the sub-committee for an automatic increase of the income tax and lowering of the exemptions.

MEASURES URGED BY BANKERS' COMMITTEE FOR REMEDYING COLLECTION PROBLEM.

According to Jerome Thralls, Secretary of the Committee of twenty-five bankers, charged to assist in devising relief measures, a remedy for the situation developed by the par collection of checks under the Federal Reserve Act exists in the passage of the Kitchin Bill (H. R. 17606), together with suggested amendments thereto. Mr. Thralls, who is also Secretary of the Clearing House and National Bank Sections of the American Bankers' Association, submits the conclusions of the Committee in the January "Journal" of the Association, and in a letter to us, under date of the 19th inst., concerning the justice of the banks making a reasonable charge to cover the expenses involved in the collection and clearing of checks, says:

Thousands of people have been misled to believe that the Federal Reserve system has provided a means whereby checks and drafts can be converted into available funds without any expense other than the charge of 1½ cents per check, or draft, that is made by the Federal Reserve banks. This charge merely covers the expense of the physical handling of the checks and drafts within the offices of the Federal Reserve banks. There remains to be borne by someone, a similar expense that is incurred in the offices of the banks that deposit the checks and drafts with the Federal Reserve banks, as well as the service and expense that is incurred by the paying bank in covering these checks and drafts, by remittance or otherwise. Time and distance have not been eliminated, and so long as these elements remain, there will be considerable expense involved in clearing and collecting checks and drafts. There is no reason why that expense should be borne by the banks, or by any class of banks.

A remedy lies in the passage of an amendment to Section 16 of the Federal Reserve Act. H. R. Bill No. 17606, now resting in the Banking and Currency Committee of the House, together with suggested amendments thereto, would cover the case. It provides that banks may make a reasonable charge, in no case to exceed 10 cents per \$100, or fraction thereof, on the total of checks and drafts presented at any one time, for service involved in covering by remittance or otherwise, checks and drafts drawn upon banks and presented for payment through the Federal Reserve banks. This amendment, if passed, prohibits exorbitant charges, and leaves the exchange to be regulated upon natural lines, that is, the flow of business to and from the different sections of the country.

to and from the different sections of the country.

There is a valuable service being rendered by country banks in clearing and cellecting checks. The performance of this service incurs risk, labor and expense. It is un-American to ask a citizen to work without pay. It is equally un-American to say that country banks shall perform a valuable service to the public free.

A comprehensive report of the Committee's deliberations and conclusions are furnished in the "Journal" of the Association by Mr. Thralls, and in making known the problems with which the Committee had to deal, he says:

The Committee has to deal with the problem of evolving the most efficient and economic means of handling annually over 723,763,570 secalled country checks, aggregating more than \$30,000,000,000, and on which an exchange charge of 66 2-3 cents per thousand dollars, or an annual amount of \$20,000,000, was assessed prior to July 15 1916, and on which there was an expense in the handling (generally known as administrative cost) of 33 1-3 cents per thousand dollars, totaling annually \$10,000,000.

The handling of these items affects the relations of, and the business of, 7,618 member banks and 20,799 State banks, bankers and trust companies, and the influence of changes in the vital principles relating to their issue, payment or handling permeates every line of business.

The text of the Kitchin Bill is submitted in the "Journal" and we reprint it herewith:

Kitchin Bill. [H. R. No. 17606.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," approved December twenty-third, nineteen hundred and thirteen (Statutes at Large, Velume thirty-eight, Chapter six, pages two hundred and fifty-one and two hundred and seventy-five, inclusive), be, and the same hereby is, amended by striking out the thirteenth paragraph of Section sixteen of said Act, which paragraph reads as follows: "Every Federal Reserve banks shall receive on deposit at par from member banks or from Federal Reserve banks, checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank. Nothing hereia contained shall be construed as prohibiting a member bank. Nothing hereia contained shall be construed as prohibiting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank and the charge which may be imposed for the service of clearing or

collection rendered by the Federal Reserve bank," and in lieu thereof

"Every Federal Reserve bank shall receive on deposit from member banks or from Federal Reserve banks checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or Nothing herein contained shall be construed as prohibiting member bank. a member bank from making reasonable charges for collection or payment of checks and drafts and remission therefor by exchange or otherwise, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank."

The amendment which the bankers' committee proposes to the Kitchin bill so as to provide specifically for a collection charge of not exceeding 10 cents per \$100, is as follows:

Strike out Paragraph 13 of Section 16 reading as follows

"Every Federal Reserve bank shall receive on deposit at par from member banks or from Federal Reserve banks, checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be con-structed as prohibiting a member bank from charging its actual expense incurred in collecting and remitting funds, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charges to be collected by the member banks from its patrons whose checks are cleared through the Federal Reserve bank and the charge which may be imposed for the service of clearing or collection rendered by the Federal Reserve bank," and insert in lieu thereof, the following:
"Every Federal Reserve bank shall receive on deposit from member

banks or from Federal Reserve banks, checks and drafts drawn upon any of its depositors, and when remitted by a Federal Reserve bank, checks and drafts drawn by any depositor in any other Federal Reserve bank or member bank upon funds to the credit of said depositor in said Reserve bank or member bank. Nothing herein contained shall be construed as prohibiting a member bank from making reasonable charges against the presenter, in no case to exceed 10 cents per hundred dollars or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts drawn upon it and remission therefor by exchange or otherwise, or for exchange sold to its patrons. The Federal Reserve Board shall, by rule, fix the charge which may be imposed for the service of clearing or collection rendered by the

Federal Reserve bank.'

The results of the questionaire on the clearing and collection problem submitted to the banks of the country, accompany Mr. Thralls's report of the Committee's deliberations; in our issue of Dec. 16 we gave the results, so far as the canvass of the national banks was concerned; the latest record gives the results in the case of both national and State banks; more than 7,500 replies, Mr. Thralls says, were received in response to the request for an expression of view, the banks having been approaced in the matter at the instance of Mr. Thralls through the secretaries of the several State bankers' associations. The following are the results in the case of both the national and State institutions:

 $\begin{array}{c} \textit{Question No. 1.} \ \text{Is the plan of clearing and check collection now operated} \\ \text{by the Federal Reserve banks satisfactory to you?} \\ \text{National banks vote: } 16.9\% \ \text{yes; } 76.6\% \ \text{no; } 6.5\% \ \text{indefinitely.} \\ \text{All banks vote: } 16.4\% \ \text{yes; } 75.6\% \ \text{no} \ \ 8.0 \ \text{indefinitely.} \\ \end{array}$

Question No. 2. Do you think the law should be amended so as to eliminate the clearing and collection feature? National banks vote: 68.0% yes; 25.5% no; 6.5% indefinitely. All banks vote: 70.0% yes; 22.4% no; 7.6% indefinitely.

Question No. 3. Do you think the Federal Reserve banks should under take to maintain a comprehensive clearing or collection system? National banks vote: 32.2% yes; 57.6% no; 10.2% indefinitely. All banks vote: 28% yes; 61% no; 11% indefinitely.

Question No. 4. Would the elimination of the clearing and collection feature from the law have any decided bearing upon State banks joining

the Federal Reserve system? National banks vote: 42.6% yes; 29.8% no; 27.6% indefinitely. 47.0% yes; 32.2% no; 20.8% indefinitely

Question No. 5. What rate of exchange per thousand dollars did you charge for drafts sold over your counter prior to the inauguration of the Federal Reserve clearing system?

tional Banks.	All Banks.	
16.0%	18.0%	Made no charge
8.0	4.0	Charged under 1-20
11.9	10.8	Charged 1-20
54.0	52.3	Charged 1-10
6.4	8.0	Charged 1-8
1.7	2.4	Charged 1-4
2.0	4.5	Charged indefinitely

Question No. 6. What rate of exchange per thousand dollars do you now charge for drafts sold over the counter?
National Banks.
All Banks. National Banks

CACCALLUA AFERIANCE	THE PARTY OF THE PARTY OF	
18.6%	18.9%	Make no charge
1.6	1.9	Charge less than 1-20
12.6	11.2	Charge 1-20
49.3	53.2	Charge 1-10
5.6	5.2	Charge 1-8
1.6	2.1	Charge 1-4
10.7	7.5	Charge indefinite y

Question No. 7. What rate of exchange per thousand dollars did you charge for remitting to cover checks received through the mails prior to the inauguration of the Federal Reserve clearing system?

donal Banks.	All Banks.	
11.6%	11.0%	Made no charge
1.4	1.0	Charge less than 1-20
17.6	14.1	Charge 1-20
54.4	57.8	Charge 1-10
7.9	8.5	Charge 1-8
1.4	2.5	Charge 1-4
5.7	5.1	Charge indefinitely

Question No. 8. What rate of exchange do you now charge for remitting to cover checks received through the mails from sources other than the Federal Reserve system?

tional Banks.	All Banks	
18.3%	17.0%	Make no charge
2.1	3.2	Charge less than 1-20
15.6	14.0	Charge 1-20
50.0	50.0	Charge 1-10
7.5	8.7	Charge 1-8
1.2	2.1	Charge 1-4
5.3	5.0	Charge indefinitely
		w r.

Question No. 9. What percentage of your items are now coming to you through the Federal Reserve banks?

tional Banks.	All Banks.	
45.4%	57.3%	10% or less
18.0	14.2	25%
15.2	12.2	50%
6.5	5.4	75%
6.0	3.9	Over 75%
8.9	7.0	Can't determine

Question No. 10. What amount of net income or revenue do you figure your bank will lose per annum on account of the influence and operations of the present Federal Reserve system?

lonal Danks.	23.11 10/21125.5	
26.0%	27.1%	Show a loss of less than \$500
31.3	36.0	Show a loss from \$500 to \$1,000
16.0	12.9	Show a loss from \$1,000 to \$2,000
12.3	11.6	Show a loss of \$2,000 or over
14.4	12.4	Can't determine

Question No. 11. Do you think it would be of advantage to the banks and to the general business interests for the Federal Reserve banks to estab-lish and maintain a clearing and collection system which will be voluntary and self-sustaining? That is a system:

First: Open for the use of those who desire to use it (no bank being obliged to use it):

Second: The expense of its maintenance to be borne by those who use t on a pro rata basis, as is the custom with regular clearing houses;

Third: Allowing banks to make a reasonable charge to cover expense of

remittance and service;
Fourth: The system to have no connection whatever with the refeature, and to be operated and developed on merit only—that is, its ability to render the highest character of service along efficient and economical

In event clearing feature is retained in the law:

National banks vote: 62% yes; 24% no; 14% indefinitely.

All banks vote: 55% yes; 30% no; 15% indefinitely.

Question No. 12. If you think a plan as described above should be instituted, what rate would fairly cover your expense of remitting and your ser-

ational Banks.	All Banks.	
19.3 %	16.0%	Would cover at par
2.5	2.9	Would charge less than 1-20
15.6	14.3	Would charge 1-20
33.2	38.0	Would charge 1-10
2.9	4.8	Would charge 1-8
1.0	0.9	Would charge 1-4
25.5	23.1	Would charge indefinitely

Question No. 13. Do you think Section 19 of the Federal Reserve Act should be amended so as to reduce the amount of reserves required for country banks? If so, to what per cent should the required reserves be reduced:

National banks vote: 48.0% yes; 34.6% no; 17.4% indefinitely. All banks vote: 35.8% yes; 31.3% no; 32.9% indefinitely. All banks vote:

The percentage varied largely but only a few banks suggested below 9%

and the majority favored 10%.

Question No. 14. If the required reserves remain as now fixed, would you favor an amendment permitting country banks to carry one-fourth of heir required reserves with national banks in cities now designated as "reserve cities" or in any national bank within a radius of 300 miles from

the home of the respective country banks? National banks vote: 88.6% yes; 4.8% no; 6.6% indefinitely. All banks vote: 66.9% yes; 5.4% no; 27.7% indefinitely.

Mr. Thralls also presents statistics showing the volume of business handled by the Federal Reserve inter-district system, which we reprint as follows:

Volume of Business Handled by Federal Reserve Interdistrict Clearing System.

July 15 to Aug. 15 to Sept. 15 to Aug. 15 to Sept. 15 1916. Sept. 15 1916. Oct. 15 1916. Sept. 15 1916. Oct. 15 1916. Avg amt. items handled daily_59,301,695 94 78,559,703 82 97,666,107 25 Avg. No. items handled daily_133,113 177,397 204,891

During the first month of operation items were handled on 7,624 member banks, 7,032 non-members, total, 14,656; second month, 7,618 member banks, 7,449 non-members, total, 15,067; third month 7,618 member banks, 7,459 non-members, total, 15,077.

A gain of 15½% was made in the number of items handled in the third month of operation as compared with the second month, and a gain of

 $11\,\%$ % in the amount was made during this period. From July 15 to Oct. 15, 427 non-member banks were induced to remit

to the Federal Reserve banks at par.

During the month ending Oct. 15 the list of non-member banks remitting

to the Federal Reserve banks at par increased only 10. Taking the number as shown by the report closing with Oct. 15 1916, the Federal Reserve banks would appear to be handling on the average 61,500,000 items per annum. At the average rate of $1\frac{1}{2}$ cents per item, being the estimated cost fixed by the majority of the Federal Reserve banks, the expense of handling these items would be \$922,500.

Average Amount of Single Items Handled by the Federal Reserve Banks.

Boston ___\$300 | Cleveland __\$540 | Chicago ___\$602 | Kansas City \$546

New York __600 | Richmond __470 | St. Louis ___\$734 | Dallas ____\$516

Philadelphia _500 | Atlanta ____347 | Minneapolis _\$565 | San Francisco 271

$O_{\mathcal{D}}$	erations of	the Countr	y Clearing	Houses.	6.11.	
Handled ite	ems on abou	t			15.000	banks
Amount of i	tems handle	d			\$1.243.5	000.000
Number of	items handl	ed			30.0	000.000
Expense of	operation				\$2	12,600
Average exp	pense of han	dling per th	ousand dol	lars		17c.
Average ex	pense of han	dling per it	em (service	charge)		7-10c.
Average an	iount of eacl	check. Bo	ston			\$47 00
***	44	" Ne	ew York			172 00
6.6	4.6	" St	. Louis			25 00
4.1	4.6	11 all	United St	atop		20 00

Savings effected by operations, \$293,000, for which \$100,000 is on the handling cost and \$193,000 of which is on exchange charges.

The country clearing house of Boston was taken over by the Federal Reserve Bank of Boston, when the present Federal Reserve clearing and collection plan was inaugurated.

The business handled by the country clearing houses during the year now closing will aggregate over \$1,800,000,000, which is an increase of more than 50% over the business handled in 1915, even when figures for Boston are included in the 1915 totals. Eliminating the Boston figures. an increase of over 100% is shown in the volume of business handled by the country clearing houses this year as compared with last year.

Comparison of Average Rates of Exchange and Service Charges.

Commercial Federal Re-Country Clearing Service Chargesserve Banks. Banks. Houses. Per item ... 01.38c 01.5c. 7-10c. Exchange Charges. Commercial Banks. U. S. Postoffice. Per thousand dollars on On money orders per

country checks___ _66 2-3c. thousand dollars. The Federal Reserve banks are placing their service charge of 1½ cents per item on about 61,500,000 items per annum, while but very few banks have been able to reduce their clerical forces because of routing items through the Federal Reserve banks.

To date the plan has not effected a saving to members as a whole. has been the means of icreasing the aggregate administrative costs and has operated in such way as to cause the country members to suffer severe losses of legitimate earnings.

The Committee of twenty-five, of which Mr. Thralls is Secretary, consists of fifteen bankers representing the country banks and ten representing the Reserve city banks; the former are Walter Broach, Meridian, Miss.; Fred. Collins, Milan, Tenn.; A. F. Dawson, Davenport, Iowa; M. J. Dowling, Olivia, Minn.; F. T. Hardwick, Dalton, Ga., James B. Lambertson, Sioux Falls, S. D.; F. E. Lyford; Waverly, N. Y.; H. D. Marshall, Phoenix, Ariz.; C. A. McCloud, York, Neb.; J. D. Norwood, Demopolis, Ala.; B. C. Powell, Camden, Ark.; Harry M. Rubey, Golden, Colo.; W. P. Sharer, Zanesville, Ohio; E. Kirby Smith, Shreveport, La. and L. H. Wulfekuhler, Leavenworth, Kansas. The members of the Committee representing the Reserve city banks are: Nathan Adams, Dallas, Tex., Chairman; W. H. Bucholz, Omaha, Neb.; Raymond B. Cox Boston, Mass; A. A. Crane, Minneapolis, Minn.; W. T. Fenton, Chicago, Ill.; J. A. Lewis, St. Louis, Mo.; Thos. B. McAdams, Richmond, Va.; George G. Moore, Kansas City, Mo.; W. D. Vincent, Spokane, Wash., and Joseph Wayne, Jr., Philadelphia, Pa.

PUBLIC BUILDING BILL PASSED BY HOUSE.

The omnibus public buildings bill, carrying an appropriation of \$38,000,000 for buildings, improvements or sites in cities and towns throughout the United States, was passed by the House on the 19th inst. by a vote of 234 to 92. The bill was one of the most bitterly assailed in the House, its opponents denouncing it as "pork barrel" legislation. President Wilson has already given indications of his intention to veto it, in the event that it goes through Congress. Chairman Clark of the Public Buildings Committee told the House that the total appropriation of \$38,000,000 would be reduced about \$6,000,000 by money returned to the Treasury through the sales of old sites and buildings. As illustrating some of the inconsistent features of the bill, it contains a provision barring future Congresses from authorizing a Post Office building for a town where the postal receipts are less than \$10,000. Despite this effort to bind future legislation on public buildings, the bill authorizes the construction of 101 Post Office buildings in towns where the postal receipts are under this \$10,000 limitation. Treasury Department experts declare it is a costly investment by the Government to erect a Post Office building in towns where the postal receipts are under \$20,000, while the Post Office Department experts assert the limitation should be at least \$17,000. With a view to eliminating the "pork" from public building bills, Representative Tinkham of Massachusetts on the 23d inst. introduced a bill in the House for the appointment of a temporary building commission "to investigate all the public buildings' needs and methods of the United States in order to recommend a public building policy." Mr. Tinkham is reported as saying: "The present public building policy of the United States should be changed from a political system with its utter waste and extravagancies to a business system of skill and experience, assisted and guided by ex-

LEGAL ACCEPTABILITY OF BONDS OFFERED AS SE-CURITY FOR POSTAL SAVINGS DEPOSITS.

Some very interesting facts concerning the legal acceptability of bonds offered as security for postal savings deposits are contained in the report of the Postmaster-General and the Solicitor of the Post Office Department for the fiscal year ending June 30 1916. The report in part says:

During the past fiscal year this office disposed of a total of 1,084 cases, of which number 966 issues were approved, 55 disapproved, 52 withdrawn by banks, and 11 returned by the Treasurer for the reason that this office had

been unable to obtain the information necessary to enable the rendering

of a decision as to their legal acceptability.

The current work has been of such volume and urgency that it has not been possible to examine all the bonds deposited with the Treasurer of the United States from the establishment of the postal savings system to the date as of which the duty of legal examination was imposed upon this of-fice. However, all bonds which have been tendered by banks as postal savings security since July 1 1913 have been submitted to this office for examination, notwithstanding that other bonds of those issues may have been accepted by the Treasurer prior to the date named. The approval or disapproval of such issues gradually tends to bring the bonds already on deposit with the Treasurer into conformity with the present requirements. due regard to the demands of the current work, independent examinations are also being made of bonds accepted prior to July 1 1913, and during the past fiscal year 87 of such issues have been approved by this office, 2 held

to be not acceptable and 3 withdrawn by the depositing banks.

In so far as consistent with a careful and accurate determination of the acceptability of bonds tendered, the decision of this office has been expedited wherever possible and every facility is being provided for prompt handling of the work. During the past year a constantly increasing number of the banks and bond dealers throughout the country have co-operated with this office in the furnishing of final legal opinions and other papers for use in the legal examination of securities, thus greatly expediting their handling. Several firms of bond attorneys have also rendered valuable assistance in connection with general questions of law arising in the work and in respect to specific questions as to bonds offered as postal savings security, as to which said attorneys had rendered opinions as to their legality. This practice has resulted in a freer exchange of information and views upon such subjects, and it is hoped that it will bring still closer relations between this office and the attorneys whose opinions covering as they do the legality of the proceedings leading up to the issuance of the bonds, must be, to a greater or less extent, relied upon by this office in reaching its conclusions

as to the acceptability of such bonds.

Of the many important questions which have occupied the attention of

this office during the past year the following may be specifically mentioned:
(1) Acceptability of bonds issued without express constitutional or statutory authority.-In a number of jurisdictions municipalities issue bonds and other obligations under statutes which grant to them merely the power to borrow money and provide for payment of debts. The courts of the United States and of the various States are in conflict as to the power to issue such obligations under such authority, but following the rule laid down by the Supreme Court of the United States this office has held such obligations to be not legally acceptable. However, in order that banks and bond dealers might be fully aware of the attitude of this office, even prior to the submission of the bonds, the Board of Trustees of the Postal Savings System, in the regulations governing the deposit of postal savings funds in banks and the acceptance of bonds as security therefor, adopted Aug. 16 1916, included the following regulation at the instance of this office:

"The Board of Trustees will accept as security for postal savings deposits negotiable interest-bearing bonds or securities, issued under

express constitutional or statutory provisions."

It is believed that, without questioning the legality or sufficiency of the obligations issued, without express constitutional or statutory authority to issue them, bonds expressly authorized are of the character more nearly within the contemplation of Congress in the Act of June 25 1910, as amended May 18 1916, establishing the Postal Savings System, and requir-

ing that—
"The Board of Trustees shall take from such banks such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power, as the board may prescribe, approve, and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand."

[The amendment referred to above was given in full in the "Chronicle"

of May 27 1916, pages 1926 and 1927.—Ed.]
(2) Sufficiency of the taxing power in support of bonds.—During the past fiscal year this office has considered a number of cases in which the taxing power of the issuing municipality has been governed by special statutory or constitutional provisions so limiting the power of the municipality that the tax is inadequate to pay the interest and principal of the bonds, to say nothing of the failure to provide for current and other necessary expenses. In construing the provision of the Postal Savings Act above quoted, this office has taken the position that where such tax levy proved, upon careful computation, to be wholly inadequate for the payment of the principal and interest, such bonds do not come within the class of securities which the Board of Trustees of the Postal Savings System is authorized to accept. It may further be stated that in some instances there is either no tax levy whatsoever provided for the payment of such obligations, or the tax is limited to an amount necessary to pay the interest, no provision being made for the payment of the principal.

In my last annual report reference was made to the added commercial value given to municipal bonds by their approval as security for postal savings deposits, and it was suggested that the work of legal examination by this office would doubtless have beneficial effects in the direction of the standardizing of such securities, largely because of the desirability of framing legislation which would authorize the issuance of bonds with special reference to their availability for use as postal savings security. It is impossible at this time to estimate the full extent of this influence, but evi-It may be dences of considerable interest in such matters are not lacking. It may be mentioned that, at a recent session of the Legislature of one of the States of the Union, an Act amendatory of the Savings Bank Law of that State

of the Union, an Act amendatory of the Savings Bank Law of that State was passed, which provided that—
"The savings deposits of any bank maintaining a savings department may be invested in the following classes of securities and not otherwise:
"First. In interest-bearing bonds, notes or obligations of the United States of America, or of those of which the faith of the United States is pledged for the payment of the principal and interest, or in bonds acceptable to the United States Government to secure postal savings deposits."

The requirements of the Postal Savings System have been carefully framed with the view of making certain the denosit of saving and high-grade

framed with the view of making certain the deposit of sound and high-grade bonds as postal savings security. It is apparent that the defects pointed out to bond houses and dealers in many of the securities they have offered is greatly assisting in the general movement in the direction of standardiza-ing the legislation authorizing the issuance of municipal bonds and the im-

PRESIDENT WILSON ON PRINCIPLES WHICH WOULD SERVE TO ENLIST U. S. IN PEACE FEDERATION.

One of the most important departures in the history of the country was made by President Wilson on Monday when he appeared before the Senate and delivered a message in which he indicated the conditions under which he would urge the United States to enter a world federation to guarantee future peace. It was the first time in more than one hundred years that a President of the United States had come before the Senate Chamber to discuss the nation's foreign relations after the manner of Presidents Washington, Adams and The President's utterances are admitted to have been startling both by members of Congress in sympathy with and those opposed to his declarations and they have met with commendation and with condemnation. In his remarks the President told the Senate that he had sought the opportunity to address it "to disclose to you without reserve the thought and purpose that has been taking form in my mind in regard to the duty of our Government in the days to come, when it will be necessary to lay afresh and upon a new plan the foundations of peace among the nations." "I am proposing as it were," he said, "that the nations should, with one accord, adopt the doctrine of President Monroe as the doctrine of the world—that no nation should seek to extend its policy over any other nation or people, but that every people should be left free to determine its own policy, its own way of development, unhindered, unthreatened, unafraid, the little along with the great and powerful." He added: He added:

I am proposing that all nations henceforth avoid entangling alliances which would draw them into competitions of power, eatch them in a net of intrigue and selfish rivalry, and disturb their own affairs with influences intruded from without. There is no entangling alliance in a concert of When all unite to act in the same sense and with the same purpose I act in the common interest and are free to live their own lives under a co'mmon protection.

I am proposing government by the consent of the governed; that freedom of the seas which, in international conference after conference, representa-tives of the United States have urged with the eloquence of those who are the convinced disciples of liberty, and that moderation of armaments which makes of armies and navies a power for order merely, not an instrument of a gression or of selfish violence.

These are American principles, American policies. We can stand for no others. And they are also the principles and policies of forward-looking men and women everywhere, of every modern nation, of every enlightened community. They are the principles of mankind and must prevail.

In his declarations as to a future peace that the people of America could join in guaranteeing the President said that it must first of all be a peace without victory; the equality of nations upon which peace must be founded if it is to last must be an equality of rights; no peace, he added, can last or ought to last which does not recognize and accept the principle that Governments derive all their just powers from the consent of the governed, and that no right anywhere exists to hand people about from sovereignty to sovereignty as if they were property; the paths of the sea must alike in law and in fact be free, this, he observed, being closely connected with the limitation of naval armaments and the cooperation of the navies of the world. With the delivery of the address to the Senate it became known that the document had been sent to American diplomats in the belligerent countries on the 15th inst., two days before the United States received the note from Minister Balfour of the British Foreign Office, supplementing the reply of Great Britain and her allies to the President's request for an exchange of views on the subject of peace terms, and on the same day that Herr Zimmermann, the German Foreign Minister, declared that it was impossible for the Central Powers openly to lay down their terms. Advices that he would address to the Senate "a communication concerning the foreign relations of the country" were conveyed to Vice-President Marshall by the President in a letter received by the latter on Monday morning, and the arrangements for his appearance was at once taken up. Vice-President Marshall on motion of Senator Stone appointed a committee of five Senators to notify the President the Senate would be glad to receive him at 1 o'clock and later to escort him to the chamber. Senators Kern, Stone, Overman, Gallinger and Kenyon were named as the committee. As Senator Kern asked to be excused from serving on the committee, Vice-President Marshall appointed Senator Saulsbury of Delaware as a

The President's letter was as follows:

Washington, Jan. 21.

My Dear Mr. Vice-President-There is a communication concerning the foreign relations of the country which I think it my duty to make to the Senate and which I would very much like to make in person. I would be very much obliged if I might be afforded the opportunity to do so tomorrow, the 22d, if it can be arranged without inconvenience to the Senate

I know of no other than this informal way in which to convey this wish to the Senators. I have spoken to Senator Stone, the Chairman of the Committee on Foreign Relations, about it and have asked him to confer with you. Cordially and sincerely yours, WOODROW WILSON.

After the delivery of the address it was referred, on motion of Senator Stone, to the Committee on Foreign Relations and ordered printed. The address in full is as follows:

Mr. President and Gentlemen of the Senate.—On the 18th of December last I addressed an identic note to the Governments of the nations now at war, requesting them to state, more definitely than they had yet been stated by either group of belligerents, the terms upon which they would deem it possi-I spoke on behalf of humanity and of the rights of all ble to make peace. neutral nations like our own, many of whose most vital interests the war puts in constant jeonardy.

The Central Powers united in a reply which stated merely that they were ready to meet their antagonists in conference to discuss terms of peace.

The Entente Powers have replied much more definitely, and have stated, in general terms, indeed, but with sufficient definiteness to imply details, the arrangements, guarantees, and acts of reparation which they deem to be

the indispensable conditions of a satisfactory settlement.

We are that much nearer a definite discussion of the peace which shall and the present war. We are that much nearer the discussion of the inter-national concert which must thereafter hold the world at peace. In every discussion of the peace that must end this war it is taken for granted that that peace must be followed by some definite concert of power, which will make it virtually impossible that any such catastrophe should ever overwhelm us again. Every lover of mankind, every sane and thoughtful man, whelm us again. Every lover of mankind, every sane and thoughtful man, must take that for granted.

I have sought this opportunity to address you because I thought that I

owed to to you, as the council associated with me in the final determination of our international obligations, to disclose to you without reserve the thought and purpose that have been taking form in my mind in regard to the duty of our Government in the days to come when it will be necessary to lay afresh and upon a new plan the foundations of peace among the

It is inconceivable that the people of the United States should play no part To take part in such a service will be the opportunity for which they have sought to prepare themselves by the principles and purposes of their polity and the approved practices of their Government, ever since the days when they set up a new nation in the high and honorable hope that it might in all that it was and did show mankind the way to liberty. They cannot, in honor, withhold the service to which they are now about to be challenged. They do not wish to withhold But they owe it to themselves and to the other nations of the world to

state the conditions under which they will feel free to render it.

That service is nothing less than this, to add their authority and their power to the authority and force of other nations to guarantee peace and justice throughout the world. Such a settlement cannot now be long It is right that before it comes this Government should frankly postponed. formulate the conditions upon which it would feel justified in asking our people to approve its formal and solemn adherence to a league for peace.

I am here to attempt to state those conditions.

The present war must first be ended, but we owe it to candor and to a ast regard for the opinion of mankind to say that, so far as our participation in guarantees of future peace is concerned, it makes a great deal of difference in what way and upon what terms it is ended. The treaties and agreements which bring it to an end must embody terms which will create a peace that is worth guaranteeing and preserving, a peace that will win the approval of mankind, not merely a peace that will serve the several interests and immediate aims of the nations engaged.

We shall have no voice in determining what those terms shall be, but we

shall. I feel sure, have a voice in determining whether they shall be made lasting or not by the guarantees of a universal covenant, and our judgment upon what is fundamental and essential as a condition precedent to per-

manency should be spoken now, not afterwards, when it may be too late.

No covenant of co-operative peace that does not include the peoples of the new world can suffice to keep the future safe against war, and yet there is only one sort of peace that the peoples of America could join in guaran-

The elements of that peace must be elements that engage the confidence and satisfy the principles of the American Governments, elements c sistent with their political faith and the practical convictions which the peoples of America have once for all embraced and undertaken to defend.

I do not mean to say that any American Government would throw any obstacle in the way of any terms of peace the Governments now at war might agree upon, or seek to upset them when made, whatever they might be. only take it for granted that mere terms of peace between the belligerents will not satisfy even the belligerents themselves. Mere agreements may not make peace secure. It will be absolutely necessary that a force be created as a guarantor of the permanency of the settlement so much greater than the force of any nation now engaged or any alliance hitherto formed or projected, that no nation, no probable combination of nations, could face or withstand it. If the peace presently to be made is to endure, it must be

peace made secure by the organized major force of mankind.

The terms of the immediate peace agreed upon will determine whether it is a peace for which such a guarantee can be secured. The question upon

which the whole future peace and policy of the world depends is this: Is the present war a struggle for a just and secure peace or only for a new balance of power? If it be only a struggle for a new balance of power, who will guarantee, who can guarantee, the stable equilibrium of the new arrangement? Only a tranquil Europe can be a stable Europe. There must be not a balance of power, but a community of power; not organized rivalries, but an organized common peace.

Fortunately, we have received very explicit assurances on this point. The statesmen of both of the groups of nations, now arrayed against one another, have said, in terms that could not be misinterpreted, that it was no part of the purpose they had in mind to crush their antagonists. But the implications of these assurances may no the equally clear to all—may not be the same on both sides of the water. I think it will be serviceable if I attempt to set forth what we understand them to be.

They imply first of all that it must be a peace without victory. It is not pleasant to say this. I beg that I may be permitted to put my own interpretation upon it and that it may be understood that no other interpretation was in my thought. I am seeking only to face realities and to face them without soft concealments. Victory would mean peace forced upon the loser, a victor's terms imposed upon the vanquished. It would be accepted in humiliation, under duress, at an intolerable sacrifice, and would have been seeking only to face realities and would be accepted in humiliation, under duress, at an intolerable sacrifice, and would have been seeking only to face realities. leave a sting, a resentment, a bitter memory, upon which terms of peace would rest, not permanently, but only as upon quicksand.

Only a peace between equals can last; only a peace the very principle of

hich is equality and a common participation in a comm right state of mind, the right feeling between nations, is as necessary for a lasting peace as is the just settlement of vexed questions of territory or of racial and national allegiance.

The equality of nations upon which peace must be founded, if it is to last, must be an equality of rights; the guarantees exchanged must neither recognize nor imply a difference between big nations and small, between those that are powerful and those that are weak. Right must be based upon the common strength, not upon the individual strength, of the nations upon whose concert peace will depend.

Equality of territory, of resources, there, of course, cannot be; nor any other sort of equality not gained in the ordinary peaceful and legitimate development of the peoples themselves. But no one asks or expects anything more than an equality of rights. Mankind is looking now for freedom

of life, not for equipolses of power.

And there is a deeper thing involved than even equality of right among organized nations. No peace can last, or ought to last, which does not recognize and accept the principle that Governments derive all their just powers from the consent of the governed, and that no right anywhere exists to hand peoples about from sovereignty to sovereignty as if they were

I take it for granted, for instance, if I may venture upon a single example, that statesmen everywhere are agreed that there should be a united, inde pendent, and autonomous Poland, and that henceforth inviolable security of life, of worship, and of industrial and social development should be guaranteed to all peoples who have lived hitherto under the power of Governments devoted to a faith and purpose hostile to their own.

I speak of this not because of any desire to exalt an abstract political principle which has always been held very dear by those who have sought to build up liberty in America, but for the same reason that I have spoken of the other conditions of peace, which seem to me clearly indispensable—because I wish frankly to uncover realities. Any peace which does not recognize and accept this principle will inevitably be upset. It will not rest upon the affections or the convictions of mankind. The ferment of spirit of whole populations will fight subtly and constantly against it all the world will sympathize. The world can be at peace only if its life is stable, and there can be no stability where the will is in rebellion, where there

is not tranquility of spirit and a sense of justice, of freedom, and of right. So far as practicable, moreover, every great people now struggling towards a full development of its resources and of its powers should be assured a direct outlet to the great highways of the sea. Where this cannot be done by the cession of territory it can no doubt be done by the neutralization of direct rights of way under the general guarantee which will assure the peace itself. With a right comity of arrangement no nation need be shut

away from free access to the open paths of the world's commerce And the paths of the sea must alike in law and in fact be free. dom of the seas is the sine qua non of peace, equality and co-operation. No doubt a somewhat radical reconsideration of many of the rules of international practice hitherto thought to be established may be necessary in order to make the seas indeed free and common in practically all circumstances for the use of mankind, but the motive for such changes is convincing and There can be no trust or intimacy between the peoples of the world without them.

The free, constant, unthreatened intercourse of nations is an essential part of the process of peace and of development. It need not be difficult either to define or to secure the freedom of the seas if the Governments of the

world sincerely desire to come to an agreement concerning it.

It is a problem closely connected with the limitation of naval armaments and the co-operation of the navies of the world in keeping the seas at once free and safe.

And the question of limiting naval armaments opens the wider and perhaps more difficult question of the limitation of armies and of all programs of military preparation. Difficult and delicate as these questions are, they must be faced with the utmost candor and decided in a spirit of real accommodation if peace is to come with healing in its wings and come to stay.

Peace cannot be had without concession and sacrifice. There can be no sense of safety and equality among the nations if great preponderating armaments are henceforth to continue here and there to be built up and maintained. The statesmen of the world must plan for peace and nations must adjust and accommodate their policy to it as they have planned for war and made ready for pitiless contest and rivalry. The question of armaments, whether on land or sea, is the most immediately and intensely practical question connected with the future fortunes of nations and of mankind

I have spoken upon these great matters without reserve, and with the utmost explicitness because it has seemed to me to be necessary if the world's yearning desire for peace was anywhere to find free voice and utterance. Perhaps I am the only person in high authority amongst all the peoples of the world who is at liberty to speak and hold nothing back. I am speaking as an individual, and yet I am speaking also, of course, as the responsible head of a great Government, and I feel confident that I have said what the

people of the United States would wish me to say.

May I not add that I hope and believe that I am, in effect, speaking for liberals and friends of humanity in every nation and of every program of liberty? I would fain believe that I am speaking for the silent mass of mankind everywhere who have as yet had no place or opportunity to speak their real hearts out concerning the death and ruin they see to have come already upon the persons and the homes they hold most dear

And in holding out the expectation that the people and the Government of the United States will join the other civilized nations of the world in guaranteeing the permanence of peace upon such terms as I have named, I speak with the greater boldness and confidence because it is clear to every man who can think that there is in this promise no breach in either our traditions or our policy as a nation, but a fulfillment rather of all that we have professed or striven for.

I am proposing, as it were, that the nations should with one accord adopt the doctrine of President Monroe as the doctrine of the world: That no nation should seek to extend its polity over any other nation or people, but that every people should be left free to determine its own policy, its own way of development, unhindered, unthreatened, unafraid, the little along with

the great and powerful. I am proposing that all nations henceforth avoid entangling alliances which would draw them into competitions of power, catch them in a net of intrigue and selfish rivalry, and disturb their own affairs with influences intruded from without. There is no entangling alliance in a concert of power. When all unite to act in the same sense and with the same purpose, all act in the common interest and are free to live their own lives under a common protection.

I am proposing government by the consent of the governed; that freedom of the seas which in international conference after conference representatives of the United States have urged with the eloquence of those who are the convinced disciples of liberty; and that moderation of armaments which makes of armies and navies a power for order merely, not an instrument of aggression or selfish violence

These are American principles, American policies. We can stand for no others. And they are also the principles and policies of forward-looking men and women everywhere, of every modern nation, of every enlightened rinciples of mankind and must pervail

Of the comments made by the Senators, we reproduce here the one by Senator Poindexter:

I am very much opposed to the President's proposition that we shall sur-render our independence. He proposes that all great nations shall form an international army and navy to enforce the decrees of an international league. In such a league the United States would be helpless as against the rest of the world. It is a most astounding proposition that in case we are involved with a foreign Power in a matter of vital concern to our people we

shall agree beforehand to be coerced by an international army and navy maintained by concert of the Powers.

If the President undertakes to carry out the declaration he made very emphatically as to what the European Powers must and must not do in this war we shall be involved. I am very much opposed to this country being involved, and the President's intervention tends in that direction. He stated it as merely his personal view, but it will be taken as official since it was spoken in his official capacity. There can, of course, be no objection to his personal views, and he has a right to his official views, but we have the right also to phise the his official explanation. the right also to object to his official opinions, and I do so object.

Among the press comment abroad on President Wilson's address to the Senate on Monday the following has been quoted from the London "Daily Mail:"

President Wilson's address is largely an abstract pontifical statement of a future international morality. On the practical question of how it is to be applied to the situation as it stands to-day there is only one sentence—the demand for a free autonomous Poland. For any expression of sympathy with those who are shedding their blood for freedom, we search the speech in vain.

To the members of the Senate no doubt the speech must have sounded like a humane utterance. But we, who can only read the President's cold words, are left to wonder whether he speke as the head of an American university or as the Chief Magistrate of a flesh and blood Republic. Germany has declared that she regards treatics as scraps of paper. It would have been interesting to learn from the President how she is to be induced to keep any treaties of peace if she is not defeated. And when he speaks of "a peace without victory" we can only envy him his remoteness from the reality of war.

A resolution proposing that all of next week be set aside for full debate on the President's message to the Senate was introduced by Senator Cummins on the 23d inst. On the following day, after two hours of debate, the resolution was sent to the calendar. On Thursday a resolution was introduced by Senator Borah, declaring that any material departure from the policies of Presidents Washington, Jefferson and Monroe "would be fraught with danger to the peace and happiness of the people of the United States," and calling upon the Senate to reaffirm "its faith and confidence in the permanent worth and wisdom of these policies." At Senator Borah's request his resolution was laid on the table. No action was taken on either resolution yesterday.

PRESIDENT WILSON'S PEACE LEAGUE COMPARED WITH THE HOLY ALLIANCE.

From the New York "Evening Sun" of the 24th inst. we take the following, comparing President Wilson's proposed peace league with the Holy Alliance:

The perspective of forty-eight hours does not improve the appearance of the President's address to the Senate. Indeed, his pax Americana becomes more puzzling and more undesirable the more it is considered in detail. His notion of the "concert of power" which is to bring the Golden Age to the world reminds us irresistibly of the Holy Alliance. Referring to a popular encyclopaedia, we find the latter effort at pacifism described in these words:

"Holy Alliance. A league formed after the fall of Napoleon at the in-stance of Alexander I of Russia by the sovereigns of Russia, Austria and Prussia, nominally to regulate the relations of the States of Christendom by the principles of Christian charity. As it formed itself in the mind of Alexander it was the scheme of a pietistic idealist."

Truly there is no new thing under the sun. Unfortunately, as our encyclopaedia proceeds to say, Metternich utilized the idealistic concept of Alexander "as an instrument of his reactionary policy." Are all the Metternichs dead, we wonder? The Holy Alliance was used in the course of a few years to crush the people of Naples, Piedmont and Spain. An attempt was made to extend its operations to the New World. George Canning and James Monroe, who were not idealistic pacifists, nor yet archministers of humanity, had something to say regarding this enterprise. To such persons as are carried away by the scraphic beauty of President Wil-"concert of power"-wholly free from entanglements-

calmly but firmly a study of the history of the Holy Alliance, including the text of the instrument by which it was erected.

Strange it is that in the brain of another "pietistic idealist" the doctrine which was loftly conceived and courageously promulgated in order to bar Europe from Interference in American affairs should now be so stretched as to create a policy of American meddling in the concerns of Europe. Mr. Wilson says:

"It is inconceivable that the people of the United States should play no part in that great enterprise.

Meaning the re-establishment of peace in Europe. But is not the ex-ct reverse the truth? Is it not inconceivable that we should play any part in the settlement of the war, when our policy as a Government, as a Power, through the montos and years of that war's duration has been to avoid playing any part as respects its origins, its conduct or its vicissitudes? The sloing any part as respects its origins, its conduct of its vicissitudes? The singan of Mr. Wilson's own party through his recent campaign for re-election was, "He kept us out of (the) war." Is there reason or common sense, justice or decency in the pretension that, having kept or been kept out of the struggle through the spoliation of Belgium and France, the blockade and starvation of Germany and Austria, the ravaging of Poland and Serbia, the massacres in Armenia, we should come in at the end as the machine-made god to determine all results and guarantee them through the reaches of the future, all out of a sort of egoistic conviction of superior character and mission in the universe? Can any one conceive of England bowing to our will as to the freedom of the seas or Germany yielding to a Wilsonian quality of nations founded on an equality of rights? fatuous delusion go further than the imagination of such an outcome to a

struggle in which Europe and Europe alone is shedding its heart's blood?

To our way of thinking, the monstrosity of the President's dream of imposing American guarantees of preposterous conditions upon the nations can operate only to deprive us of all influence when the time of settlement Our usefulness as a possible mediator is negatived by our approaches. seeming ambitions as a regulator; our status as an interested party is de-stroyed by our deliberate regulation of all the other interests for which the peoples are fighting; our conceivable influence as an impartial adviser is nullified by the inevitable suspicion and hostility begotten of our premature and cocksure proclamation of terms of our own, regardless of those which the belligerents will have to propose.

And, in the long run, it is all so irrational. "I propose," says Mr. Wilson, "that all nations henceforth avoid entangling alliances that would draw them into competitions of power." What in the world does this mean? Are we to think that the members of the Triple Entente should have kept apart and let Germany smash them separately? But we forgot: the new thing is the "concert of power." Every nation, big or little, must submit to the eternal dictation of the rest. And be crushed like Spain in 1823.

Of course Mr. Wilson's tirade represents neither the wisdom nor the moral sense nor the true ideals of the American people. He speaks merely as an individual so far as the sense of his words goes. But, unfortunately,

Of course Mr. Wilson's tirade represents neither the wisdom nor the moral sense nor the true ideals of the American people. He speaks merely as an individual so far as the sense of his words goes. But, unfortunately, the man cannot be distinguished from the President and the President speaks for the people. He may misrepresent them—in this case he does; but they have to bear the consequences of his utterances. All the misconception and misjudgment, all the contemptuous and hostile feeling aroused by the President's impossible proposals will have evil effects upon the standing of the United States and its people throughout the world for many years to come.

$\begin{array}{cccc} LINDLEY \ M. \ GARRISON \ VIEWS \ UNFAVORABLY \\ WORLD \ PEACE \ MOVEMENT. \end{array}$

This week's declarations of President Wilson on a world peace which would have the indorsement of the United States lend particular interest to the remarks made on the 12th inst. by Lindley M. Garrison, the President's former Secretary of War, relative to the views previously expressed on the subject by the President in his recent peace note. In his speech, delivered before the New York State Bar Association Mr. Garrison said: "I would hesitate long and consider thoroughly whether mixing in the affairs of the other nations of the world was not probably a surer way to produce war than to prevent it." In expressing it as his view that a world alliance is not only dangerous but un-American, Mr. Garrison said:

I for one would not consent to enter into any such agreement through fear; fear I mean of what might happen to my nation if I did not have the support of other nations assured by alliance in the event of aggressions against my nation. We have the means and the men for our own safety and if we will not avail ourselves of them we are not worth saving. I would not consent to enter into any such alliance purely because of the supposed beneficent effect to other nations unless it was essentially beneficial to my own nation.

Mr. Garrison continued:

A nation, like an individual, has all is can do to govern its own concerns wisely and properly, and that is a task requiring its virtue, its strength and its intelligence. It can best serve mankind by developing itself along lines of its native and peculiar genius. If each nation so devoted itself, there would be no need of an alliance to prevent war or preserve peace.

I would hesitate long and consider thoroughly whether mixing in the affairs of either nations of the world was not probably a surer way to produce war than to prevent it. A mesalliance is more likely to produce discord than if the respective parties had continued to live separate, self-respecting, self-reliant lives.

if such an alliance only deals with the trifling, superficial things which is on the surface, then it never can amount to anything. If it, however, covers all questions between nations, then no nation has a right to enter it unless it is willing to have its own concerns decided by alien minds and allen motives.

So soon as you get beyond those things which most nations are willing, and all should be willing, to leave to The Hague or other like tribunals, and when you get down to things which vitally matter. I for one doubt if any self-respecting nation should enter such alliance unless it stands ready to accept the inevitable consequences of seeing its destiny determined by other minds and other interests.

Does our nation so stand ready? It should be perfectly sure that it does before it says yes.

The ease of getting into such a situation should mislead no one as to the ease of withdrawing from it and from the consequences of having entered it. Agreements, as we lawyers know, are made in haste and repented at leisure—are broken as often if not oftener than they are kept, and are quite as likely to be the beginning of trouble as the ending of it.

"Our foreign relations," said Mr. Garrison, "Must be kept entirely free from partisan consideration. Our foreign policy should be one in keeping with the genius and spirit of our institutions and of our people—consonant with our traditions and calculated to assist in our proper and natural development." He also said:

There are other suggestions and proposals proceeding from men who love their country and who have its best interests at heart and who hope to devise some method of safeguarding it and preserving it and the other nations of the world from the results of unnecessary conflict. I do not propose discussing these in details. They all revolve around the central idea of a world alliance—an alliance to enforce peace or preserve peace or insure peace—a world court or a world parliament.

And he further observed that "we must not let unregulated sentiment or emotion dictate our course in matters which can only be decided properly by deep thought and broad reasoning." Mr. Garrison also took occasion to state that:

The duty of each nation is first and foremost to its own people. Its course should be guided by enlightened self interest. It knows its own history, its genius, and the traditions of its people and their interests and aspirations. It knows what will tend best to preserve and conserve its attempth and virtue.

It knows also the history of the world. That from the Peloponnesian and the Punic wars until this day the Last Great War has always been the Last Great War until the next Great War came along and took its place. Nations as seemingly solid and impregnable as the everlasting hills have

toppled over and nothing is now left of them but their names.

During the 135 years of the existence of this nation we have pursued one clear-cut, defined, and consistent policy in our foreign affairs. We have interfered with none and permitted none to interfere with us. We have promulgated a doctrine to cover this hemisphere and have undertaken wast responsibilities in connection therewith. By guiding our own foreign

affairs we can be sure that our judgments proceed from justice and equity and fairness and need quarrel with none unless the quarrel is forced upon us against our will.

I can conceive of no more important question to be passed upon by a nation. Of all questions conceivable this is the one which should be least dealt with lightly or emotionally. The hardest kind of common sense should be applied to the situation—the most courageous facing of facts and the greatest wisdom and foresight of which men are capable. Wise leadership to-day probably has in its hands the destiny of the nation. Foolish leadership, thoughtless leadership will surely imperil the nation and may destroy it.

F. A. DELANO ON FALLACIES OF RAILROAD REGU-LATION.

Railway regulation, according to Frederic A. Delano, of the Federal Reserve Board, demands to-day public consideration not so much because the railway corporations are asking for it, as because past hostility is reacting upon the public in the shape of inferior service and diminished ability to meet public demands. Mr. Delano's observations were made at the eighth annual dinner of the Railway Business Association at the Waldorf on the 16th inst. Mr. Delano in part said:

An increasing number of people now see that just as mismanagement hurts the communities as well as employees, stockholders and creditors, so unwise regulation or unjustly burdensome regulation hurts not only employees, stockholders and creditors, but also reacts to the injury of the public. But this is only a beginning. Consider some of the more obvious misapprehensions.

(a) The fallacy that rates are made or can be made upon the "cost" theory. Rates, like other prices, are based upon a combination of cost of operation and value of the article, which is determined by demand. Shall we, again, mean by cost the average cost of moving freight from A to B, or shall cost include not only the cost of the movement, but also its pro rata share of general expenses? Or, shall we add to these costs a pro rata share of the interest on invested capital? Every competent manufacturer and merchant distinguishes between these items of cost; but in operating railways, because their investment is large in proportion to earnings—the "turnover of capital" small—and because many expenses of operation go on regardless of volume transacted, these bases of cost differ more widely than in other enterprises. If the same rate were made on gold, silver and copper ore as on coal and on iron ore, it would mean either that the more highly valued article did not carry its due share of the burden or that the low valued article was overtaxed.

(b) The fallacy that the essential question to determine as to the propriety of a rate was whether it were sufficient to yield say 6, 7 or 8% on the capital invested. Private capital could never have been induced to enter so hazardous an enterprise without any Government guaranties of profit, yet with a limitation as to maximum possible profits, either specified or implied. The percentage of railway bankruptcies has been great. If a railway fail it must in most cases keep on doing business and absorbing capital. Hundreds of miles, especially branches, are a liability and a drag upon their owners. If you offer the investor in a new railway enterprise only a reasonable certainty of say 5% and no possibility in excess of 6 or 7%, no sane man will accept.

(c) Watered stock fallacy. This method is open to the criticism that it is

(c) Watered stock fallacy. This method is open to the criticism that it is often used as a scheme of deception, but how should railways be financed? The method most used in manufacturing, mining and other enterprises and in electric interurbans, is to issue bonds at a moderately low rate of interest and stock in part at least as a bonus. An investor in bonds is given a block of stock as part consideration for the purpose. The advantage claimed is that it makes fixed charges low during the infancy of the enterprise, but gives the original investor a share of the profits if any. But now it is said: "You are not entitled to earn any interest on that stock. You are only entitled to earn a fair return, say a legal rate of interest, on the capital actually invested."

This would have been fair if there had been assurance from the State at the inception that the enterprise, chartered by it, would have at least a moderate return on the capital invested at the same time that it was denied the right to earn more than a fair return on its capital. A public utility especially must be so financed as to be able to pass through lean as well as fat years. If it can hardly survive years of dull business, it enters the season of would-be prosperity utterly unable to meet the demands upon it.

(d) The fallacy that valuation of railways will have any real bearing on rate-making. Rates have not been enhanced by over-capitalization. The tendency with over-capitalized roads has been to reach after business and adopt methods which might be termed unfair competition. Their heavy fixed charges compelled them to secure a large volume of business or go to the wall. The company that is conservatively capitalized or undercapitalized hesitates about cutting rates and about doing things which are more or less experimental or hazardous. There is no necessary relation between cost and value. A man might buy a corner on Fifth Avenue for a million dollars, yet it might not be worth that price. The value of a piece of property, present or potential, is determined by the use to which it is put or may be put; and if, as in the case of railroad property, it is permanently dedicated to a specific use and can never be separated from that use, it has a value as a part of a whole which, in transportation, is determined by the earning power of that whole. Instead of saying that the value of a right of way and improvements should determine rates, it would be more accurate to say that the rates would determine the value of the railroad property.

It has sometimes been sald that if rates were made sufficiently high to give

It has sometimes been said that if rates were made sufficiently high to give the over-capitalized A. & B. Railroad a fair return, the X. Y. & Z. Railroad would earn profits beyond all propriety. Such reasoning fails to detect that rates which are remunerative to all railroads and rates that are unprofitable differ by an exceedingly narrow margin. An increase of a small fraction of a mill in the rate per ton mile would increase the profits largely on all roads and would enable even the most heavily over-capitalized to be developed and at least gradually readjust their finances on a sounder basis.

I am not here to condone wrong-doing. All I say is that the past is behind us and that we are concerned with the future. There must be publicity of finance and expenditure. We must not permit issuance of interest-bearing capital against perishable property without some scheme for gradual amortization. We must avoid useless duplication of railways or ill-advised railway schemes. The railways as a whole must be self-sustaining—must return a sufficient revenue to attract the requisite new capital to meet, year by year, the public requirements for additions and betterments. We shall get a long way toward a solution by keeping an open mind and by stating clearly the principles involved.

WILLARD STRAIGHT ON NEED OF FLEXIBLE TARIFF

The necessity for creating machinery for a "bargaining" tariff was discussed by Willard Straight, Vice-President of the American International Corporation of New York, and a member of the National Foreign Trade Council at the Fourth National Foreign Trade Convention in Pittsburgh on the 25th inst. In part he said:

The probable nature of after the war conditions and their effect on the trade of this country are matters which are now uppermost in the minds of our commercial and financial leaders. We realize that we cannot hope to maintain our exports at their present scale. We shall sell less, and Europe, to gain back its gold, will endeavor to induce us to buy more. We know that we must endeavor, as far as possible, to continue the business which has been built up during the past two years. Thinking people, by an analysis of present conditions and of probabilities for the future, are endeavoring to anticipate the difficulties that we shall be obliged to face and to find the answer. It is certain that the answer, whatever it may be, will require mobilization of our intelligence and co-ordinated endeavor by the producer and manufacturer with banking interests throughout the country.

The Treaty fabric under which the major part of the trade of the world was conducted prior to 1914, with its wide extension of "favored nation" treatment, has been virtually destroyed by the war. Our own commercial arrangements with the belligerents have not been altered, but we have at present no commercial treaty with Russia. Our relations with some of the other powers rest on bases which are antiquated or improvised. In any case the belligerent powers will necessarily recast their arrangements with the United States to conform to the provisions of the instruments on which their own mutual relations will be based. The tariff systems of the world will be revised to meet new conditions. To pay interest on enormously increased national debts, tariff duties as well as direct taxation must be increased. To endeavor to obtain the sums required merely by fresh taxation would be to place an undue burden upon capital and industry. Fresh wealth must be created by the development of productive power. Such stimulated production must of necessity find an outlet in the export

The trend of economic policies in Europe is manifest. The need for maintaining our export trade is obvious. The United States will be the richest market in the world after the war. The United States will be the most serious competitor which European industry will be obliged to meet in its campaign for recouping the losses of the present struggle. This war has demonstrated the fact which some of us in this country have heretofore been disposed to ignore—that international trade, like domestic trade, is essentially an exchange of commodities. We cannot hope that we shall continue to sell some 3,000,000,000 of dollars more of goods than we buy. Commercial relationships to be permanent must be mutually advantageous. If we wish to seil our goods abroad, we must in turn purchase from foreign producers. Our purchasing power, therefore, is our first line of economic producers. To utilize it as such we must be able intelligently to regulate the importation into this country of goods which other nations desire to sell to us. By so doing, we may demonstrate the advantages which they may gain by purchasing articles which we in turn desire to export. We need a "bargaining" tariff. A "bargaining" tariff to be effective should be flexible. It should be possible to apply its provisions to meet situations as they arise. Our present tariff laws are inadequate from both points of view. Whatever be the underlying principle of the tariff it should possess adequate resources for the encouragement of our foreign trade and its protection from undue discrimination.

Prior to the war, the commercial relations of the great trading nations were, though differing in detail, generally based upon the "most favored nation" principle. The United Kingdom was the great free market with

which all nations desired to trade.

The British interpretation of "most favored nation" treatment, under which a concession granted to one nation was ipso facto granted to all having "most favored nation" rights, was generally accepted except by the United States. The American Government has always contended that, despite "favored nation" agreements, special reciprocal concessions imposed no obligation to extend their application to nations not granted similar advan ages. Despite this conflict of practice, the United States has in effect enjoyed "most favored nation" treatment from other great trading nations. These arrangements will inevitably be affected by the rupture of the inter-European agreements upon which our 'most favored nation' treatment was secured. The present indications are that Europe may abandon its former practice and adopt the American theory of reciprocal concessions. The United States, therefore, will be forced either to enter into preferential or reciprocity arrangements, or to threaten retaliation in case minimum rates are not extended to our products. By virtue of our ante-bellum arrangements, however, our after-the-war problem will not be to secure fresh concessions either from the nations of Europe or from neutral countries. It will be rather as far as possible to assure the reaffirmation of the old relationships with us, under the new systems which European nations may inaugurate amongst themselves. The American task will be to protect our exports from discrimination under preferential tariffs which may be adopted by the belligerent groups and under reciprocity arrangements which these groups may endeavor to negotiate with neutral nations. Such arrangements may deny to us "favored nation" treatment. This we can secure only by our ability to offer some concession or to threaten retaliation in case our products are discriminated against. To meet such a stuation our Government must be able not only to act effectively but to act quickly.

act quickly.

This requires the creation of adequate and flexible tariff machinery. Congressional action is necessary, but Congress, while it must determine the policy to be followed, is by its very organization slow to move. Senators and Representatives have a multiplicity of duties and even the members of the Ways and Means Committee cannot give the constant and consecutive attention to the mere machinery of the tariff, which adequate preparation for the future would seem to require. If Congress, therefore, would adopt its policy and fix certain definite limits within which the Executive should be empowered to act, the difficulties inherent in the situation might be overcome.

To secure the desired result, two lines of action are open. Either the general schedules should be increased, in order that concessions thereunder may be offered, or the present schedules, with such changes as may now be made, should serve as a minimum tariff, and provision be made for a graded increase on certain articles to be selected with a view to the balancing of our export and our import trade. The former alternative is manifestly impracticable. Congress and the country at large, would be rejuctant to increase all duties and remove numerous articles from the free list with a view to later granting concessions thereunder. The possibility of concessions under reciprocity arrangements is calculated to create uncertainty in the minds of business men. The second plan, therefore, seems the most feasible. The precedent for such legislation has already been established under

previous revenue bills. The suggested Senate amendment to the Underwood Bill, with certain amplifications, vesting in the President the power to impose a surfax on certain selected articles, or a duty on certain articles ordinarily on the free list, would give both the power to prevent discrimination by the threat of retailation, and the possibility for quick and effective action.

The adoption of such legislation, the creation of the Tariff Commission, the co-ordination of the work of this Commission with the Departments of State, Treasury and Commerce, would give us the machinery which is required. If the principle of a bargaining tariff is a sound one, the necessity for the adoption of this principle is immediate. We do not know what the outcome of the European war may be, nor what its effects may be upon the tariff systems of Europe. We do know that these systems will be radically altered and that duties will be largely increased. Our difficulties are in any case sufficiently great. It is folly not to adopt measures which are so obviously calculated to protect our interests.

LEWIS E. PIERSON ON AMERICAN BANKING AND FOREIGN TRADE.

The statement that "the present comfortable position of American banking in foreign trade should not be allowed to delude us into any false sense of national security," was made by Lewis E. Pierson. Chairman of the Irving National Bank, New York City, in an address on "American Banking in Foreign Trade," before the Fourth National Foreign Trade Convention in Pittsburgh on the 25th inst. "Unless our bankers and our people generally show more vision, more energy, more resourcefulness, more comprehension in their foreign attitude than in the past," he said, "the conditions upon which this position is based, not of our own making either, will quietly pass away and leave us but little better off than before." Mr. Pierson further said:

The connection between banking and trade, even now an intimate one, promises to become much closer in the future. The successful banker of the future must be a man of business vision, sympathy and tendencies, must be prepared to meet the business man upon his own ground; to discuss his problems from a business point of view and to suggest remedies for difficulties—more or less of a spedialist, if you please, in the treatment of business diseases.

If we are to understand the true situation of American banking in foreign trade we must get away from the idea of "special blessings" conferred upon us simply because "we are we," and must view the situation in a sufficiently comprehensive manner, realizing that it is a world situation and that in it we and our institutions must meet the nations of the world and their institutions upon a basis of absolute equality. The European was has conferred upon us no advantage which we cannot easily lose, only our best efforts will enable us to retain even our present position. "A fair field and no favors" is the best we can expect: actually, we may receive much less.

The easiest way to keep straight on this question of world banking and

The easiest way to keep straight on this question of world banking and commerce of the future is to bear in mind at all times that the whole process is competitive and that in the competition to come the rules controlling will be the ordinary ones encountered in every kind of competition. To a very considerable extent it will be "everyone for himself," and the probable fate of the "hindmost" is not difficult to imagine. The kind of competition, too, is apt to differ materially from what we are accustomed to at home, or thus far have encountered abroad. The spirit of friendly business rivalry of the past may not withstand the strain of present world conflict. The war has taught disagreeable lessons and developed disagreeable facts, showing how far nations will go in times of conflict when national life is at stake. It is just possible that these tendencies will not disappear with war, but will be reflected in world trade methods of the future, the methods which we must meet.

We must not build too strongly upon the idea of a financially crippled Europe after the war. The destructive tendencies of war bring with them their compensations. Resources formerly not even remotely considered as such will assert themselves in the new economic plan. Millions of women hitherto unknown to the world of commercial production will serve in the office, the workshop, the factory, as producers of wealth. Millions of men, now soldiers in the war-zone, will return to the fields and factories, stronger, better trained, more aggressive, more united in national spirit, than ever before. Even those maimed by war will, through miracles of modern invention, represent their share of value as factors in the production of material wealth. The man who, in former times of comparative ease, retired from active business at the age of forty, or even thirty, now will serve on to his full limit. The highly intensive hand method of agricultural production of the past will be abandoned; and great fields, representing numbers of former small holdings will be treated by modern agricultural machinery as are the rich fields of our great Northwest. The resulting increase in the producing power of the human unit will be aimost inconventuable.

Does the average American bank exhibit the traditional American courage in its attitude toward foreign trade? A few, yes, but I speak of American banks as a whole. The British bank goes abroad to protect the interesta of British trade and to supplement British trade activities, assuming that the ultimate profit of the enterprise will justify the effort and risk. The German bank goes even further and enters the foreign field as an inducement to German trade, and frequently in advance of any other expression of German activity. The American bank, with a few notable exceptions, appears unable or unwilling to recognize the plainly expressed call of foreign trade, even when accompanied by substantial assurance of immediate and satisfactory profits.

There is no legislative panacea for these ills of our banking situation in foreign trade. The remedy must be evolved and applied by us, American bankers and American business men. Of government we ask but little, a sympathetic understanding of our troubles, a friendly and consistently protective attitude, and freedom from unreasonable restrictions which may embarrass our efforts in legitimate competition with the powers we must meet in the foreign field. Add to this the proven power of our people and an intelligent appreciation of scientific organization, and our future abroad, as at home, will be assured.

It is believed that the best possibilities for the solution of this problem are found in the trade association and the banking association, the trade association broad enough to include in its function the treatment of banking and the banking association broad enough to leave the field of technical banking occasionally and concern itself with the problems of business.

Two such associations naturally suggest themselves in the present connection, one, the National Foreign Trade Council, whose broad attitude is shown in the important place which is given the subject of banking in the program of this convention, and it is to me a matter of regret that my time

limits make it impossible for me to pay anything like a proper tribute to this splendid association, which, under its most efficient management and direction, is so highly expressive of the greatest interests and best thought of the country. The other Association to which I refer is the American Bankers' Association.

FESTUS J. WADE DESCRIBES VREELAND BILL AS FINANCIAL SAVER IN 1914.

Speaking before the convention of the National Foreign Trade Council on Thursday, Festus J. Wade, President of the Mercantile National Bank and the Mercantile Trust Co. of St. Louis, declared that the Vreeland-Aldrich Bill averted a panic in this country in 1914. Mr. Wade added:

During the period of 1914, when the European war broke out and we were all frightened and Congress was stifled by the breaking out of the war, the Secretary of the Treasury put out \$376,000,000 of so-called "rag baby" money. Within less than four months every dollar of that enormous amount was paid back and we are now receiving the benefit of that munificent act.

He praised the Federal Reserve Act and declared that "while we may not wrest the financial supremacy of the world from Europe, we will be a potent factor in it." Mr. Wade also asserted before the convention that to develop foreign trade, American business men must develop credit among foreign nations. His remarks on this point were in part as follows:

There is misconception in the minds of the public concerning the loans to the warring nations of Europe, for beyond the peradventure of a doubt, these loans will be paid at maturity, and they will prove prime investments for the public.

for the public.

To develop foreign trade, you must develop foreign credit, and you must not fear for the faithfulness and fidelity of the warring nations. It is your duty as American citizens to sustain the credit of the nations at war as well as the neutral nations and to advise your friends and constituents to lend their money to these nations for two reasons: First, because they are absolutely sound; and, second, because it will do more to develop the credit of this nation than anything else.

EUGENE LAMB RICHARDS ON FINANCIAL PRE-PAREDNESS.

The need of financial preparedness and the necessity of practical education in economics and banking was emphasized in a speech delivered on the 24th inst. by Eugene Lamb Richards, New York State Superintendent of Banks, at the annual luncheon meeting of the Trust Companies' Association of the State of New York, held at the Railroad Club, New York City. Superintendent Richards said in

The resources of the New York trust companies constitute 30% of the total wealth of New York State and at least 10% of the country's total, while the officers and directors of our trust companies may safely be said to represent more than that percentage of the banking brains of the country—a fact that is probably one of the chief reasons why the rest of the country is so fond of them.

But the coming years will require of you more than mere brains and bullion. They will demand public spirit, personal sacrifice and high character. With power and ability comes responsibility. As your powers and abilities enlarge, so your responsibilities are heavy—and they are going to be heavier yet.

While hundreds of men the country over are urging military and naval preparedness, only a few of the leaders in the banking world are, like Mr. Vanderlip, preaching financial preparedness and the necessity of practical education in economics and banking. While this country was never intended to be, and never will be a dominant military power, it is nevertheless a dominant commercial and banking power already, and is likely soon to be the predominant one.

And what should the bankers do? They should preach and practice conservatism. They should wherever possible avoid competition and in place of competition should substitute co-operation—co-operation with one another, and with those agencies whether of the Federal or the State Government which stand ready to co-operate.

I would like to see true and permanent co-operation between associations and groups of bankers—as large as possible—for the closest form of mutual protection in time of stress. These associations should, of course, be voluntary, with the right to choose or refuse members, with executive committees having large advisory and protective powers in a cricis.

The details men like you can easily work out, and when you do, these organizations will represent real preparedness for the future and as real patriotism as any man ever gave to his country.

REMOVAL OF BANK EXAMINER CHARLES STAREK.

Announcement of the removal of Charles Starek as Chief National Bank Examiner for the New York Federal Reserve District was made by the Comptroller of the Currency on the 24th inst. Mr. Starek is succeeded by William P. Malburn, heretofore an Assistant Secretary of the Treasury. The salary of Chief Examiner is \$15,000 a year; that of Assistant Secretary of the Treasury \$5,000. No reason for Mr. Starek's displacement is given by Comptroller Williams. Mr. Starek had been in the Government service as an examiner for a number of years; for a brief periodin 1911-1912—he was identified with the First National Bank of this city, but left the bank to again take up his duties under the Comptroller. He was appointed chief examiner in the New York District during the Taft Administration, and was continued as chief national bank examiner with the inauguration of the Federal Reserve

system. With the inception of the Reserve system Mr. Starek was made Deputy Agent and Vice-Chairman of the New York Federal Reserve Bank lasting in that office for a year. He is at present director of the New York Federal Reserve Bank; his term as director expires Dec. 31 1917. Mr. Starek had been absent from his office on a leave of absence since last November. The following is the Comptroller's statement announcing his removal:

January 24 1917.

Hon. William P. Malburn, Assistant Secretary of the Treasury, has today resigned that office and has accepted the office of Chief National Bank Examiner for the Second Federal Reserve District, with headquarters at New York City, vice Charles Starek, removed.

Mr. Malburn is by training and experience peculiarly well qualified for this important office. Before he became Assistant Secretary of the Treasury in March 1914 Mr. Malburn was engaged in the active and successful practice of law in Denver for over ten years, and prior thereto, had for thirteen years practical experience in the operation of national banks in Colorado, principally in the City of Denver.

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As Assistant Secretary of the Treasury Mr. Malburn has had general supervision of the Fiscal Bureau of the Treasury Department, including the offices of the Comptroller of the Currency, the Treasurer of the United States, Bureau of Internal Revenue, Bureau of Engraving and Printing, Comptroller of the Treasury, Register of the Treasury, the Auditors of the Treasury, War, Navy, Post-office and Interior and of the State and other departments, and also of the Bureau of the Mint.

departments, and also of the Bureau of the Mint.

Hon. William P. Malburn succeeded Hon. Charles S. Hamlin as Assistant Secretary of the Treasury when Mr. Hamlin resigned to become Governor of the Federal Reserve Board, Mr. Hamlin having succeeded Hon. John Skelton Williams, when the latter resigned to accept the office of Comptroller of the Currency and member ex-officio of the Federal Reserve Board.

B. F. HARRIS ON "THE FARMER AND FOREIGN TRADE."

Discussing "The Farmer and Foreign Trade" at the annual convention this week of the National Foreign Trade Council, B. F. Harris of Champaign, Ill., stated that inasmuch as nearly one-half of our exportation normally consists of agricultural products, the farmers of the United States will have more at stake after the war than any other class. It is high time therefore, he declared, that the American farmer should interest himself in the formulation of a sound national foreign trade policy. Mr. Harris added:

"We can look forward to the time when the entire production of agricultural products of this country will be consumed in the United States, but obviously a profitable outlet for the surplus is absolutely essential to the majority of our citizens who are dependent upon such production. A condition may soon confront us in which American grains and other farm products will no longer sell themselves, but will meet discriminatory tariffs and co-operative buying. Then will arise the question of whether we are receiving fair treatment in exchange for the large market which we here provide for the products of other countries."

In calling attention to the urgency of the farmers actively interesting themselves in foreign trade and shipping and many phases of tariff legislation that concern the farmer and foreign trade, Mr. Harris said:

These are great fundamental, far-reaching business and economic questions—they do not belong to any party—they are our very own problems and vitally concern our individual and national success, yea, our existence.

We must drop the old tariff bugbear of "high" or "low," "protection" or "revenue only," and—in connection with the Department of Commerce, Tariff Commission, Federal Trade Commission, Shipping Board and Consular Department—think of it as a great business getting and nation developing organization of Americans for America. Certainly five such organizations are enough—if they don't get results, and soon, it will seem to be too many.

to be too many.

I know of no one who is financially, or should be actively and patriotically, more interested in developing and extending our foreign trade and shipping than the farmer. After the war we cannot possibly, under the most favorable conditions, hope to maintain our present enormous volume of exports and balance of trade—for our usual average business level of 80% has vaulted up to 140% and we must come down not a little.

No one is to look out for us but ourselves, and there are enough of us to do that—farmers and all—if we but set at it, forthwith.

In our great emergency we can hope to have Congress give to a long-suffering American public, a practical illustration that democracy and a free people may successfully compete with the governmental and industrial efficiency of any monarchy or autocracy. Then, what can we not accomplish if we co-operate as real citizens and true Americans and, using the President's expression, immediately "employ the utmost resources of the country," to develop Transportation, Trade and Thrift, not alone through proper legislative and executive efforts to promptly execute trade and shipping plans, but, through a better understanding and handling of our own internal situation, particularly as it relates to the labor problem, which underlies farm and industry; the cost of living and world-trade.

We may exist for a while under most uneconomic conditions, as we do to-day, but we cannot go forward at home or abroad with unfair burdens on either side.

Mr. Harris in commenting, during the course of his speech, on labor's bearing on agricultural development observed that "there is a point in the swing from agricultural to industrial development where we must stop to consider the national needs as well as the relative rights and advantages of each." "We are" he said, "getting near that point, sometimes referred to as 'H. C. of L.' where it punctures through the

public welfare and becomes the limiting factor in any plans for extending trade." Continuing he said:

It is the question of labor and its willingness as much as its wage. The present attitude of organized labor is to increase wages and reduce production; meaning increased cost and increased inability to stand unaided against world-trade.

All this reacts on farm production and every phase of life till even the farmer feels that smaller crop production brings bigger prices. Soaring wages drain labor from the farms, reducing production and increasing cost. If farmers paid the lowest scale of any union the cost of food would double and labor would be hoist by its own petard.

Farmers cannot strike—they must sow and reap, but, when labor's scarcity, or wage, or the instability of central market prices becomes unreasonable, the farmer is forced to curtail, and he does.

Failure to protect farm production from serious competition means cheaper food, a decline in production and farm population and the consequent upbuilding of cities and industries. Reversing the situation usually slows up industrial development. You cannot appeal to farmers as patriots to produce large crops merely for the fun of it: rather the patriotism must come from the nation with the stimulation of stable and remunerative markets and this is the only means of bringing large production of any kind.

Mr. Harris also noted that "high prices do not represent the 'farmers' greed,' for he is almost an innocent bystander, buffeted by seasons and market-makers, his share of what the consumer pays sometimes looking like '30 cents,' and not infrequently he works 16 hours to provide food for the 8-hour fellows. He is not a tradesman and co-operative plans with Government help in stabilizing market situations is required."

SECOND ANNUAL REPORT OF FEDERAL RESERVE BANK OF KANSAS CITY.

Gross earnings for the year 1916 of \$364,967 are reported by the Federal Reserve Bank of Kansas City; with the total expenses aggregating \$171,985, the net earnings amounted to \$192,982. The Bank reports the distribution of the gross earnings as follow:

and the second second	
DISPOSITION OF EARNINGS FOR 1916.	
Gross earnings for 1916	\$364,966 67
Disposition-	
Current expenses of operation, except for notes	
issued\$109.850 69	
Cost of F. R. notes issued during 1916 20,436 16	
Cost of F. R. bank notes, and taxes thereon 5,790 54	
Depreciation on furniture and equipment 3,900 00	
Organization expenses, carried over from 1915 66,776 31	
Dividends paid from Nov. 2 1914 to June 30 1915 1 66,706 95	
Applicable to dividends covering period July 1	
1915 to Dec. 31 1915, to be disbursed when	
approved by the Federal Reserve Board 87,920 88	
Balance	

\$364,966 67 \$364,966 67

Bal. on

The report of clearings operations from July 15 to Dec. 30 1916 shows the following totals:

Member Banks.		
	Items.	Amount.
Clty	303,644	\$317,971,833
Country	900,062	210,628,309
Items on Other Districts.		
Clty	15.596	\$271,527,059
Country	63,113	16,323,370
State Banks.		
Items		280,445
Amount		

The discount and investment operations for 1916 are set out as follows:

DISCOUNT AND INVESTMENT OPERATIONS 1916. Rediscounts for Member Banks.

No. of

Banks

No. of Mem-

	ber banks	Accommo-	Transac-	Amount	t	hand	
	Dec. 31.	dated.	tions.	Discount	ed.	Dec. 3	1.
Colorado	122	16	44	445,360	69	6,428	,74
Kansas	224	44	223	1,984,617	74	144,097	44
Missouri	54	12	74	979,678	22	46,036	97
Nebraska	193	37	147	883,364	39	226,686	78
New Mexico	9	3	19	293,821	24	10,870	23
Oklahoma	305	75	351	2,218,847	62	77,173	70
Wyoming	36	2	4	12,009	88	3.594	60
Total	943	189	862	\$6,817,699	78	\$514,888	46
	.1	Vature of Pape	er Discoun	ted.			
						\$190,931	87
Commodity	paper					360,000	00
Agricultural-	-Live stock					3,302,906	91
Agricultural-	-No collater	al				1,964,199	53
Industrial						379,200	24
Commercial.						504,640	49
Member bar	iks' collatera	l loans				115,820	74
Total					8	6,817,699	78
		Miscelle					
		, average amo					00
		verage amoun					
		Jan. 3					46
Minimum ar	mount held I	Dec. 27				464,648	90
		Offerings	Rejected.				
In part-148	offerings, 31	17 notes				-\$361,341	59
In whole—2:	2 offerings, 1	42 notes				- 157,597	62
Total reje	cted					\$518,939	21

The following further information is contained in the report:

Open Market Transactions			
Bankers' acceptances-557 items purchased, aggre	egating	_\$8,191	1,082 48
At discount rates of 2 to 31/4 %.			
Warrants-Municipal and State, total purchased.		-\$1,946	3,840 70
At discount rates of 21/8 to 31/4 %.			
United States Bonds.			
Total purchased\$8,362,500 00 Total sold.		\$1.059	300 00
Conversions—2% bonds convert. to 3% bonds & 7	reas. note	s\$1,927	,600 00
Average Holdings, All Investments, Total Earning	s and Ave	erage Re	$at\epsilon$.
Average Held.	Earning:	8. At	e. Rate.
Rediscounts, member banks \$1,771,504 00	\$84,571	71	4.76
Bankers' acceptances 1,237,692 00	29,601	03	2.39
Warrants 582,360 00	14,366	41	2.46
United States bonds 8,555,169 00	186,411	19	2.17
Total\$12,146,725 00	\$314,950	34	2.59
Federal Reserve Notes.			
Amount outstanding.		\$22.234	.760 00
Amount covered by deposit of gold with Fed. Reser			
Amount secured by commercial paper		\$2,540	0.000 00
Federal Reserve Bank Notes			
Amount received from Comptroller of Currency		\$8,000	.000.00
Amount issued, subsequently covered by deposit			1000 00
Treasurer			,000 00
Amount on hand		\$6,000	,000 000

EARNINGS OF FEDERAL RESERVE BANK OF ATLANTA.

Total net earnings of \$213,139, covering the period from Nov. 16 1914 to Dec. 31 1916, are reported by the Federal Reserve Bank of Atlanta. For the fourteen months to Dec. 31 1915 the net earnings of the bank were \$32,532, while for 1916 they amounted to \$130,606. Its gross earnings from Jan. 1 1916 to Dec. 30 1916 were \$263,244, and its expenses \$132,638. A total of \$200,139 has been paid in dividends by the bank—No. 1, for the period from Nov. 16 1914 to Dec. 31 1915, calling for a distribution of \$129,198, and No. 2, for the period from Jan. 1 1916 to June 30 1916, entailing a payment of \$70,941. The bank paid \$2,879 as premium on surrendered capital stock for 1916, and carries forward a balance to undivided profits of \$10,120. In submitting the figures of earnings to the stockholders under date of Jan. 2, Governor Joseph A. McCord said:

It must be remembered that financial conditions have been such during the past year that our member banks could not loan all of their available funds arising from their deposits, and that there was very little demand on the Federal Reserve Bank for the discount of paper during this period of twelve months. This was due largely to the fact that our exports to forcign countries exceeded our imports, thus bringing into the United States a plethora of gold on which credits were based, and enabling banks in the financial centres to offer money at reduced rates of discount, thus affecting the profits not only of this institution, but of our member banks as well. A great portion of the earnings of this bank has been made out of the purchase of bankers' acceptances, the purchase of State, county and municipal warrants and the holding of U. S. bonds, which enabled us to make what we holieve to be a very good showing under all existing circumstances.

we believe to be a very good showing under all existing circumstances.

The reserve position of this bank has been kept sufficiently strong to meet any reasonable emergency, and in addition thereto we have issued the largest amount of Federal Reserve notes of any of the twelve Federal Reserve banks with the exception of the Federal Reserve Bank of New York. These notes were issued primarily to aid the member banks in furnishing currency to move the crops, this bank receiving therefor exchange on the financial centres, which we were able to convert into gold, relieving us of liability on nearly all of our outstanding Federal Reserve notes, and creating a bulwark of strength that could be resorted to in case there should come an immediate demand for credit in this district.

The officers of the bank besides Governor McCord are M. B. Wellborn, Chairman of the board; Edw. T. Brown, Deputy Chairman; W. H. Toole, Secretary; J. M. Slattery, Deputy Secretary; M. W. Bell, Cashier, and W. S. Graves, Assistant Cashier. The directors are Edw. T. Brown of Atlanta; F. W. Foote of Hattiesburg, Miss.; W. H. Hartford of Nashville; L. P. Hillyer of Macon; W. H. Kettig of Birmingham; J. A. McCrary, Decatur; P. H. Saunders of New Orleans; W. H. Toole of Winder, Ga., and M. B. Wellborn of Anniston, Ala. Charles A. Lyerly is the member of the Federal Advisory Council.

GOVERNMENT SHIPPING BOARD NOMINEES CONFIRMED.

With the confirmation by the Senate on Jan. 23 of the nomination of John A. Donald, of New York, as a member of the new Government Shipping Board, created under the Ship Purchase Bill, the personnel of that body will now stand as selected by President Wilson. The nominations of the other four members of the board were confirmed by the Senate on Jan. 19. The board, as noted in our issue of Dec. 23 last, consists of William Denman of San Francisco, named for a term of six years; Bernard M. Baker, of Baltimore, for a term of five years; John A. Donald, of New York, for a term of four years; James Barber White, of Kansas City, Mo., for a term of three years; and Theodore Brent, of New Orleans, La., for a term of two years.

When the nominations of Messrs. Denman, Baker, White and Brent were confirmed by the Senate on Jan. 19, that of

Mr. Donald was held up through opposition of Progressive Republicans and some Democrats. The opposition, it is stated, was based largely on charges that he owned and operated steamships under the British flag and that he employed Chinese coolies as sailors. The "Times" on the 20th inst. quoted Mr. Donald as saying:

I have operated twenty-two ships under the American flag, the Norwegian flag and the British flag. As far as statements regarding the Chinese coolies are concerned, I have never had in the crews of any of my vessels as many Chinese as 50% of the total. On these vessels Chinese were employed in the fire room, especially in the West Indian trade—the fruit trade—where competent white men cannot be obtained to undertake work of this nature. About a third of the crew may have been Chinese, but the total has never been 50% of the entire crew of the vessel,

H. PARKER WILLIS ON DEVELOPMENT OF OUR PHILIPPINE TRADE.

Means whereby we may develop our international banking and trade affiliations, and especially with the Philippines were discussed by H. Parker Willis, Secretary of the Federal Reserve Board, in an address before the Boston Chapter of the American Institute of Banking on the 16th inst. Mr. Willis well said that "in order to deal with foreign countries successfully we must not only sell but buy. We must do more than this. We must hold out the help necessary to enable our own business men to place their goods in foreign markets with success and at reasonable cost, and we must enable shippers in this country to export without unreasonable sacrifice." He added:

Indeed we must, if we wish to create a permanent and growing foreign trade, aid producers and shippers abroad by every legitimate means in our power to increase their output and to market it under favorable conditions. The idea that this cannot be done, or that some special difficulties stand in the way, or that the problem is being prematurely presented, or that for some reason we can escape immediate action upon it, has been dispelled by the events of the past two years.

It must be evident to all that the present moment is one which calls for the exercise of constructive business ability and the display of enterprise and initiative by our people along every line that experience shows to be required in facilitating the growth of business.

Speaking particularly with reference to the Philippines and the volume of its shipments Mr. Willis said:

During the year 1916 the total value of shipments of domestic merchandise to the Philippines from this country will, it is estimated, aggregate about \$22,000,000, while our imports from the island may be estimated at \$34,000,000. It is worth while to study with some care and detail the conditions under which this trade has been developed. Full justice ought to be done to the efforts of manufacturers and shippers in meeting the needs of the native population, particularly as the problem of insular trade in principle the same as the problem of foreign trade elsewhere. This problem includes the following principal elements:

problem includes the following principal elements:

Desire on the part of American manufacturers to supply goods acceptable to buyers, and the making of transportation or other arrangements needful to the cheap and satisfactory delivery of their goods.

Development of buying power and demand for American goods among foreign consumers.

Establishment of profitable and mutual trade relations so that exports go from the United States by way of payment for imports.

Creation of economical banking connections.

For many years these elements in the problem have been neglected in the discussion of American-Philippine trade, but to-day some of them are accepted, and export and import business is steadily improving. A great obstacle to the full development of business has been found in the transportation situation, which, of course, has been bad all through the European war. In spite of this handicap, trade is generally admitted to be in

very promising and satisfactory state. What is going to become of our foreign trade after the war is over, not merely with the Philippine Islands, but with other countries? This is a universal subject of discussion and inquiry at the present time. Some believe the outlook will be brighter and better for our foreign business then than it is now; others seem to expect a general reaction, while still others who want to be safe, predict a period of "tapering off," during which trade will gradually decline to something like its old level. I do not belong to any of these schools of thought, but am emphatically a believer in the doctrine that the direction and amount of business after the

war is over will depend very largely upon ourselves.

If we want the business, we can have it; and if we can have it in large measure because of the immense demand that will exist for our goods during the great period of reconstruction that will set in when the war is over. Moreover, we can, if we will, pre-empt many undeveloped fields of foreign business which, at the present time, are comparatively free from competition, and which, after the war, will not be exploited even to the extent they have been in the past, because exporters and manufacturers in foreign countries will be unable to regain their hold immediately, and will only after considerable time, be in position to devote to the cultivation of these foreign fields the same energy they gave them before the international convulsion which began in August 1914.

I have already explained that our trade development in the Philippine

Islands thus far has been partly the result of fortuitous conditions, and partly the result of a gradual comprehension of the needs and characteristics of Oriental buyers. I have also breifly suggested that this development has occurred under very difficult banking conditions. In China and Japan there are a number of notable financial institutions of large capitalization, sound management and broad connections. Some of these institutions have branches in Manila, and in the past have done a large part of the banking business there.

It has been felt for a good while that something more was needed, and this without in the lightest degree reflecting upon the service already rendered by bankers or outside institutions which have established themselves in the Philippines, or by the efforts of such local capital as is invested in the banking business there. The purpose to be accomplished was that of furthering and developing local business, of connecting it with the trade and banking organizations of the United States, and of insuring after the termination of the present special and peculiar conditions, a continuance and improvement of the trade progress characteristic of the recent past.

The Philippine National Bank is thus a natural outgrowth of conditions, and affords a suggestion of one way in which distinct and organized effort

must be made looking to the retention and improvement of foreign trade. The bank has taken over most of the banking functions heretofore exercised by the Government, and is supplementing existing banking institutions by undertaking operations which they have not cared to go into, or else were not fitted to take up.

First of all I believe it to be necessary that our bankers should-to a much greater extent than at present-make actual practical connections abroad. This should be done either through the establishment of branches of their own at strategic points or through the perfecting of agency relations with other banks which can be relied upon to promote the interests of the United States and its business men. In a considerable number of instances the foreign connections I speak of must be effected by the actual and direct establishment of branches, rather than through the agency method.

Secondly, our bankers generally must endeavor, so far as they can, to promote the progress and aid in the development of the foreign business of banks chartered under American control, and directly concerned to promote American interests. Our business men must co-operate in this

regard by placing their business wherever possible with such banks.

Third, the Federal Reserve system should, and will, as conditions permits establish abroad agency connections which will enable the Federal Reserve banks to assist in the foreign operation of such other banks as are formed to promote trade in other countries, and will at the same time, undertake those operations designed to maintain the stability of monetary and exchange relationships between ourselves and other countries which

are called for by the Government banks elsewhere.

Fourthly, our business public must undertake to furnish a direct practice support to these efforts on the part of our banks, looking at the matter from the long range standpoint, and recognizing that while they may have to submit to some difficulties or even inconveniences while we are extending our banking relationship abroad, these are incurred merely for the sake of developing a system which in its turn will safeguard the interests of the business public when the intensity of competition is restored, and when the effort of European countries to obtain a share of foreign markets

DEVELOPMENTS GROWING OUT OF ALLEGED LEAK IN PEACE PROPOSALS.

The reopening of the hearings of the House Committee on Rules to determine whether any one profited in stock exchange operations as a result of advance information concerning President Wilson's peace note was witnessed in New York on Tuesday of this week. They were, however, as indicated further below, halted on Wednesday, but it is expected, are to be resumed next week. The hearings, which were first opened in Washington, were temporarily suspended on the 17th inst., pending the retention of special counsel. Sherman L. Whipple, who was invited to serve as counsel for the committee on the 18th, was formally retained on the 20th. He accepted with the understanding that the committee should fix the amount of his compensation later and that he should have a free hand in directing the inquiry. A suggestion on the 20th that hearings be opened in New York in order "to get to the heart of the leak first" was readily accepted, and the committee told Mr. Whipple to proceed with his work along his own lines with the assurance of its unqualified support. Transfer of the hearings to New York was arranged in order to facilitate the task. Most of the witnesses and records to be examined being here. On Monday Mr. Whipple engaged in a series of conferences in his rooms at the Hotel Biltmore, where he perfected the details for the hearings which were opened on the succeeding day. During the first day of the inquiry conducted in New York the committee examined W. G. S. Noble, President of the Stock Exchange, and Samuel F. Streit, Chairman of the Clearing House Committee of the Exchange. The important feature of the first day's hearing was the request made upon Mr. Noble by Mr. Whipple and the chairman of the committee, Robert L. Henry, that the members of the Exchange supply the Rules Committee with a record of all their transactions for the period from Dec. 10 to 23. It was finally agreed on that day by Mr. Whipple to have the desired information enclosed in sealed envelopes, to be opened and examined by the committee only in case the investigation warranted it. In view of this agreement the Governors of the Exchange, after several meetings on Tuesday, the last an evening session, adopted a resolution calling upon the members to furnish the committee with the information requested. In asking for a modification of the original request Mr. Noble, after a meeting of the Governors on Tuesday at which action had been withheld in the matter, addressed the Rules Committee as follows:

The Governing Committee, after a thorough discussion, has postponed action on the matter and instructed the President and counsel of the ${\tt Ex}$ change to come down and state to the committee that the production of the information would not only impose a great hardship on a large number of houses who are not mixed up in this matter, but also it does not appear to them that they have the power to enforce the request. They wanted to ask if it could not be modified.

To this Mr. Whipple said:

I did not understand that the question of power is involved The question is whether they will make the request to the brokers and turn over to the committee such responses as are received. If the board will make the request, the committee will determine how to enforce it, if there is not prompt compliance

In agreeing to allow the data to be furnished in sealed envelopes to be used only if the developments required, Mr. Whipple stated that "in this way unnecessary publicity would be avoided. We are not trying to pry into the private affairs of any one." Action on a further request of the Rules Committee that every broker respond to inquiries from it as to whether they had any cable or wireless communication from abroad with reference to the President's note was also taken by the Governing Committee of the Exchange on Tuesday.

On Wednesday, when it developed that it would not be possible for the Exchange members to prepare the data desired by the Rules Committee before possibly two weeks or longer, it was decided by the latter, with a view to facilitating the proceedings, to further modify its demands. Following an executive session of the Committee, it was announced that members would be asked to defer action on the request embodied in Tuesday's resolution, and instead would be requested to furnish a detailed balance sheet of customers' accounts as of Dec. 9 (including only clearing house stocks in 100-share lots or multiples thereof), and a copy of purchase and sales books from Dec. 10 to Dec. 23, the accounts to be indicated by symbols, the key to the accounts to be placed in a sealed envelope in the hands of the Chairman of the Clearing House Committee of the Exchange, and to be opened only on the express order of the Rules Committee. The following are the resolutions of the Governors of the Stock Exchange adopted on Tuesday:

NEW YORK STOCK EXCHANGE.

New York, January 23 1916.

To the Members of the Exchange: At a meeting of the Governing Committeee held this day the following

were adopted

Whereas, The Rules Committee of the House of Representatives has asked the Governing Committee to request the members of the Exchange, for the convenience of the Rules Committee and to facilitate its investiga tion of the transactions on the Exchange from Dec. 10 to Dec. 23 1916, inclusive, and in order to avoid the necessity of subpoening the books of a large number of brokers which might on examination prove immaterial to the investigation, to furnish to the Chairman of the Committee on Clearing House of the Exchange in sealed envelopes to be opened and examined by the accountants of the Rules Committee only in case the course of the investigation appears to render the examination thereof

material, the information bereafter mentioned;

Resolved, That the Governing Committee request the members of the Exchange to furnish forthwith to the Chiarman of the Committee on Clearing House the following statement for each day from the 10th to the 23rd

of December 1916, inclusive:

First. Of what Clearing House stocks each customer was long, of what Clearing House stocks he was short at the end of the day, giving the name of the customer, the stocks and the number of shares of each; Second. What Clearing House stocks were borrowed, when and from

whom borrowed, and when returned.

Resolved, That the Secretary of the Exchange be instructed to transmit a copy of these resolutions to the members of the Exchange.

Whereas, The Rules Committee of the House of Representatives has requested the Governing Committee to inquire of all the members of the Exchange if they received any cables, wireless communication, or information of any sort from abroad with reference to the President's note to belligerents and to neutrals;

Resolved, That the members of the Exchange be and they hereby are

requested to answer such inquiry by letter to the Secretary of the Exchange to be furnished to the Rules Committee of the House of Representatives.

GEORGE W. ELY, Secretary.

After the Rules Committee on Wednesday had decided to make its demands less stringent, the Governors of the Stock Exchange advised its members accordingly in the following resolution adopted on that day:

NEW YORK STOCK EXCHANGE.

New York, January 24 1917.

To the Members of the Exchange:

At a meeting of the Governing Committee held this day the following were adopted:

Whereas, The Rules Committee of the House of Representatives has requested the Governing Committee to notify the Members of the Exchange to defer action on the request of the Rules Committee set out in the resolution of the Governing Committee adopted January 23 1917, until further request from the Rules Committee, and that in lieu thereof the Governing Committee request each member of the Exchange to furnish to the Chairman of the Committee on Clearing House for examination by the accountants of the Rules Committee at the Clearing House the following:

First. A complete trial balance in detail of the ledgers of the members showing debit and credit of general and customers' accounts, specifying under each account stocks long and stocks short as of the close of business on December 9 1916, including only Clearing House stocks in one hundred

share lots and multiples thereof. Second. A copy of purchase and sales books from December 10 1916 to December 23 1916, inclusive, limited to Clearing House stocks in one hundred share lots and multiples thereof, also a statement of the transfer of securities from one house to another where no sale has been made ex-

cluding loans of stock.

The names of customers are not to be given in connection with the trial balance and copies of purchase and sales books and statements of transfers, the accounts being indicated by symbols.

Third. A list of the names of customers having accounts on the books at the close of business December 9 1916, or thereafter up to and including December 23 1916, such list containing only the names of customers without the symbols connecting such names with the accounts.

A separate list of customers showing the symbols connecting their names with the accounts is to be filed with the Chairman of the Committee on Clearing House but is not to be opened unless in the accounts themselves or in the separate list of names some evidence appears making the examination material and then only on express order of the Rules Committee.

The names of persons other than those covered and designated by the Resolutions of the House of Representatives shall under no circums be made public or disclosed.

Resolved, That the Governing Committee request the Members of the Exchange to furnish to the Chairman of the Committee on Clearing House, as soon as practicable, statements contained the request of the Committee on Rules.

GEORGE W. ELY, Secretary. as soon as practicable, statements containing the information mentioned in

On Thursday the following statement was issued by Mr. Whipple after a conference of Exchange officials and himself indicating that an explanatory announcement would later be made relative to the Rules Committee's request:

In order to still further to expedite responses to the request for immediate information from brokers on the part of the Rules Committee, modifica-tions have been made, a statement of which will be sent out by the Stock Exchange officials to-morrow morning.

This statement issued yesterday by the Stock Exchange is annexed:

NEW YORK STOCK EXCHANGE.

New York, Jan. 26 1917.

To the Members of the Exchange:

In explanation of the request made by the Rules Committee through the Governing Committee of the Exchange and in order to expedite responses, counsel for the Rules Committee states

1. The accounts and statements filed by brokers with the Chairman of the Committee on Clearing House will be examined only by accountants satisfactory to the houses filing the accounts or approved by the Stock Exchange officials.

2. The list of customers without symbols connecting them with accounts called for by the request will be furnished in sealed envelopes to the Chairman of the Committee on Clearing House and will be opened and inspected only by a member of the Rules Committee or its counsel and when they have served their purpose will be returned to the firm furnishing them and no copies kept, meanwhile being retained in the custody of the Chairman of the Committee on Clearing House. This list should include all customers who during the period in question bought or sold any stocks, bonds or other securities or who during that period had an open account on the books

3. In lieu of the trial balance as of the close of business on Dec. 9 asked for in the call it will be sufficient to furnish the stock balances in Clearing House stocks only, both long and short, in those accounts in which the purchases and sales of Clearing House stocks during the period in question exceeded one thousand shares in the aggregate, the accounts to be designated by symbols. The condition of the account aside from the amount of stock of which the customer was long or short need not be stated and those stocks in which no transactions whatsoever occurred during the period in question may be altogether omitted. The general account of the firm itself need not be given except in those cases where the firm itself, or its members, has during the period in question bought or sold for its own account or of the members thereof, one thousand or more shares of Clearing House stocks. In such cases the amount of the stocks in which dealings occurred of which the firm was long or short at the close of business on Dec. 9 should be given, but otherwise no information as to the affairs of the firm itself.

In the case of a member of a firm the account should be treated the same as a customers' account where transactions in Clearing House stocks

are concerned.

4. If any house so desires it will be perfectly satisfactory to the Committee for it to retain in its own custody the key index showing the connection between customers' names and the accounts until asked for by the Committee and then submitted directly to the Rules Committee by a representative of the firm instead of through the Committee on Clearing House of the Exchange.

The Rules Committee desires it to be understood that the main purpose of the information requested is to ascertain the facts with regard to buying and selling of stocks on the Exchange during the period inquired of—who made the profits and who incurred the losses. It is hoped that in all matters of doubt the accounts will be so framed as to contribute this information in the clearest and simplest form. The results of accountants' examinations will be reported to the Rules Committee for use under the limitations that have been already stated.

GEORGE W. ELY, Secretary.

At the outset of the hearings in New York Mr. Whipple in outlining the Committee's plan of procedure said:

It has been claimed in connection with recent market fluctuations that large sums of money were made and large sums of money were lost as a result of stock market operations, due it is alleged, to advance information from Washington.

The first and fundamental question (we quote this from the "Herald") is to determine what were the actual activities of the Stock Exchange during the period with which this committee has to deal. endeavor to ascertain, if it be found that there were any irregular and significant transactions at that time, who were the brokers responsible for and who carried on these operations. Also who were the individuals who reaped the gains and who were those who sustained the losses.

Then it will be pertinent to ascertain whether those who profited did so as the result of advance information and, if so, from what source or through what channels that advance information was received.

The principal questioning on Tuesday of Mr. Noble and Mr. Streit by Mr. Whipple and the members of the Rules Committee had to do with short selling, and pools operating short sales. In correcting in the afternoon an erroneous impression which might have grown out of his testimony in the morning relative to his attitude toward short sales by pools, Mr. Noble said:

In regard to that question over which we spent much time this morning regarding a pool to sell short, I wish to say that when I gave my answers my mind was dwelling strictly on the propriety of selling short. In answering I overlooked a combination or conspiracy to put stocks down I do not approve of any concerted action in the nature of a conspiracy to depress prices.

In answer to the question as to whether there was any way to punish those engaged in such pools Mr. Noble stated that this was possible only in case it was the act of a member and that the punishment was suspension or expulsion. Mr. Whipple referred to Mr. Noble's earlier testimony that he had read of such actions in the papers, and asked whether any investigation of such rumors had ever been undertaken by the Exchange. Mr. Noble's reply was that "we never had a sufficiently clear case."

At Wednesday's hearings (which followed along the lines of Tuesday's session), in addition to Mr. Noble and Mr. Streit, H. K. Pomroy, formerly President of the Exchange, also testified, and Walter F. Taylor, of Carter, Ledyard & Milburn, attorneys for the Exchange, was likewise present. Following the temporary interruption to the hearings, the members of the Committee returned to Washington. They expect to come back by Monday of next week.

The following statement, made by Mr. Whipple on Thursday, was printed in the "Times" yesterday:

The Stock Exchange officials are aiding the Committee efficiently. They not only respond promptly and courteously to every request of the Committee, but have volunteered suggestions which have proved most nelpful in enabling the Committee to proceed speedily and directly to the object of the inquiry without interfering unduly with the private business of the brokers or causing annoyance to those of their customers who are not involved in the inquiry. The same spirit has also been manifested by the Stock Exchange houses. Unless some unforeseen obstacle be interposed, the Committee ought to be able pretty well to cover the field of inquiry in New York in its hearings next week.

DEVELOPMENTS IN CAR SHORTAGE PROBLEM.

Stringent regulations were issued by the Inter-State Commerce Commission on the 20th inst. in an effort to relieve the shortage in coal cars and bring about a lowering of the present high prices of coal. The regulations require the return to original owners of all coal cars as fast as unloaded and give the railroads ten days to devise methods for relieving the shortage in other types of cars. The order also requires the railroads to apply the same regulations to refrigerator, heater, ventilated and insulated cars. The new orders become effective Feb. 21 and will continue in effect until May 1. The railroads are called upon to appoint a committee vested with plenary powers to co-operate with the Commission in securing a more equitable distribution of equipment. Unless such a committee is appointed within 10 days the Commission declares it will act independently and consider the issuance of such orders as it deems necessary to relieve the situation. The issuance of the order is a culmination of the investigation which the Commission has been conducting for several months, the last hearing having been held in Washington Dec. 28. The hearing was attended by the representatives of a large number of roads and shippers and by Department of Justice officials investigating the cost of living, who had been in frequent consultation with officials of the Commission. In issuing its order, the Commission reviewed at length its investigation of the situation, saying it had found that some carriers honestly endeavored to relieve the situation, but that as a rule and "with but few exceptions" the roads "have failed to afford such relief." Notwithstanding assurances that diversion and misuse of coal cars would be stopped, the order says, hundreds of instances of diversion and misuse have been noted, and "it is clear that the entry of a formal order is necessary to protect shippers, consignees and the general public." Commissioners Clark, Clements and Hall dissented from the order. In its decision the Commission said:

The present conditions of car distribution throughout the United States have no parallel in our history. In some territories the railroads have furnished but a small part of the cars necessary for the transportation of staple articles of commerce, such as coal, grain, lumber, fruits and vegetables. In consequence mills have shut down, prices have advanced, perishable articles of great value have been destroyed and hundreds of carloads of food products have been delayed in reaching their natural markets. In other territories there have been so many cars on the lines of the carriers and in their terminals that transportation service has been thrown into unprecedented confusion, long delays have been the rule rather than the exception and the operation of established industrial activities has been made uncertain and difficult. These conditions have made necessary a far-reaching investigation by the Commission and urgently demand prompt decisive action.

In spite of the efforts which had been made to put a stop to the diversion and misuse of cars Commission's inspectors day after day reported numerous instances of such diversion and misuse.

Urgent as is the need for relief the respondents (the railroads) with but few exceptions have failed to afford such relief. They have assured the Commission that they would put a stop to the diversion and misuse of coal and refrigerator cars and would return those cars to their owners without delay, but since that assurance was given hundreds of instances of diversion and misuse have been called to our attention.

It is clear that the entry of a formal order is necessary to protect shippers, consignees and the general public.

The Inter-State Commerce Commission recently announced that the assessment of demurrage charges on freight cars held by railroads at points short of destination would not be allowed. The decision rejects a proposal to this end made by the New York New Haven & Hartford RR. According to the "Journal of Commerce" of the 4th inst. the proposal of the railroad was as follows:

When cars are held in transit at points short of destination, or on storage tracks at destination, because of failure of consignees to unload within the free time cars that have been placed on public delivery tracks, private sidings, or industrial interchange tracks, and notice thereof is sent or given to consignee, the charges shown in this tariff and local freight covering additional demurrage charges for detention of equipment (tarriffs specified by number) will apply to all cars so held and no additional free time will be allowed after final placement.

The above, it is said, was published as an amendment to the road's demurrage tariff and was scheduled to become effective last June. Its operation was suspended by the Commission pending an investigation. The objections to the rule as summarized in the Commission's decision are (we quote the "Journal of Commerce"):

Protestants urge that the proposed rule would be unjustly discriminatory against industries located on respondents' lines and unduly prefer their competitors located upon other roads in New England, as well as other parts of the country; that it is wrong in principle in that it provides a charge or the running of the free time before cars have reached destination and before placement; and that it would result in an increase in demurrage charges.

The rule of the Central Vermont Ry. restricting the time within which allowance for lighterage to outside lighters might be made on shipments of hay and straw moving to points within the New York lighterage limits was approved by the Inter-State Commerce Commission on Dec. 29, when it dismissed the complaint of Charles Schaeffer & Son of New York, against the road. The rule provides that in order to receive the allowance the shipment must be removed the next working day after the receipt of the straw or hay at the dock.

A modification of the freight embargo on the New York New Haven & Hartford RR. system announced on Dec. 30. effective Jan. 1, permitted, in addition to the freight already moving without restriction, the acceptances of carload freight for points on the Boston & Maine, Boston & Albany and Central Vermont railroads. Additions were made to the list of commodities excepted from embargo. The restrictions on cotton were changed to permit mixed shipments in the sixty-five-bale lots for one defination, but it was announced that in the case of Fall River and New Bedford cotton would be accepted for one consignee only in minimum lots of sixty-five bales a car. The road has since made known other modifications of its embargoes, and last week announced that the embargo in effect on its road had been modified on Jan. 14 so that it applied only on car load freight for points on or via the New Haven lines coming from connecting rail carriers via Harlem River whether consigned direct, reconsigned or reshipped, or via Piers 31 to 70 East River, New York, Brooklyn Terminals or via lighter service. This permitted the acceptance of car load freight from coastwise steamship lines and connecting rail carriers at all other junction points. The embargo still remained, with certain restrictions, on cotton and cotton linters, and was also in effect on all freight for coastwise steamship lines via Piers 37 and 39 East River, N. Y. The company also stated that the embargo on export freight unless specific steamship space has been contracted for, &c., still remained as well as a number of embargoes against individual firms.

An embargo against Western coke shipments was declar d by the Baltimore & Ohio RR. on the 11th inst. On the 12th inst. the road also put into effect an embargo on all export freight through the port of Baltimore. It was explained by the traffic department of the company that the embargo became necessary as a matter of protection, and in order to prevent serious congestion, which would interfere materially with the operation of the road. The embargo, it was said, would not likely be of long duration.

It was announced on the 16th that the Baltimore & Ohio embargo on shipments of wheat, corn and oats for export via Baltimore would be lifted immediately for Baltimore & Ohio system points east of Chicago Junction, Ohio. On the same date the road declared an embargo on all shipments of explosives consigned and reconsigned or to be reconsigned to or by way of the St. George lighterage, Staten Island, N. Y.

The Louisville & Nashville RR. put into effect on Dec. 31 an embargo on all classes of freight, excepting live-stock, perishables and coal for public utility plants, moving through Louisville and Cincinnati destined for points in Michigan, Ohio, Pennsylvania, and all Atlantic seaboard States. It was stated that the purpose of the action was to furnish relief for congestion at the terminals named. The road was reported as then holding 2,000 loaded cars because connecting lines operating to the East had refused to accept them for transit until their own lines were cleared.

It was announced yesterday from Chicago that an embargo has been placed by the Pennsylvania RR. on shipments of freight originating on all lines East of Pittsburgh, except perishables, foodstuffs for human consumption and coal. The embargo includes grain.

The embargo on freight shipments over the Union Pacifc lines, which had tied up more than 500 cars in the Omaha and Council Bluffs yards since Dec. 26, was lifted on Jan. 7. The railroad declared the embargo because of congestion of traffic in the East and a general shortage of cars.

Reports from Montreal stated that owing to the congestion of freight and severe weather the Grand Trunk Ry. has placed an embargo on all general freight. War supplies, perishable goods and the necessities of life, including coal and coke, are not affected.

COMMERCE COMMISSION ORDERS CANCELLATION OF HIGHER CHARGES FOR GRAIN STORAGE.

The proposals by railroads to double and quadruple storage charges on export grain at elevators at New York, Philadelphia, Baltimore, Boston, Newport News and other Atlantic ports where such grain is held longer than sixty days, were disapproved by the Inter-State Commerce Commission on the 19th inst. New charges for the storage of export grain in ears awaiting unloading at Baltimore and Philadelphia were also disapproved. The roads are directed to cancel the proposed new charges.

The proposals made by the trunk line railroads were designed as a measure to relieve congestion at Atlantic ports and to insure, through enforcement of penalties, a freer flow of grain through the elevators. They were opposed by the Baltimore Chamber of Commerce, the Commercial Exchange of Philadelphia and other similar organizations. A considerable proportion of the millions of bushels of grain shipped to Atlantic ports for export to the warring nations of Europe would have been affected. Another intention of the railroads was to prevent the premature shipment of grain to the seaboard without export contracts or prior to making arrangements for its ocean transportation. The scarcity of ships is said to have resulted in choking the elevators with grain which could not be moved without long delay. A large number of cars also has been withdrawn from traffic because of the congestion at the elevators, thus augmenting the general car shortage.

The proposed increases in storage charges varied slightly at different ports. At Philadelphia, Baltimore and Boston they provided for an increase of 100%, or from one-eighth to one-quarter of a cent a bushel for each five-day period after 60 days, and for an increase of 300% to one-half cent per bushel for each five-day period after 120 days. The elevators affected have a capacity of approximately 16,000,000 bushels.

In its decision the Commission holds that the objects sought by the railroads should be attained by other methods than the one proposed, which would place heavy penalties upon the traffic. Commissioner Daniels, writing the decision, said:

Of the total receipts of grain at the ports of New York, Baltimore, Philadelphia and Boston in 1915, 83% was exported. The shipments of grain are merely illustrative of one of the extraordinarily heavy movements which contributed to congest the terminals at the seaboard, and of the consequent necessity for the holding of a large number of cars at these terminals, as well as en route. Much of the traffic was of unusual character, nais, as well as en route. And of the traffic was of unusual character, consisting of iron, steel material, munitions, boxed automobiles, car parts, locomotives and other heavy and bulky articles, which necessitated new, and in some instances slow, methods of handling. In addition to the heavy movements, there were other causes which contributed to the congestion at the terminals. Sailings of regular lines of boats which continued to operere interrupted.

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when more ocean tonnage became available, much of it was not equipped

contains from the rail carriers. Consequently to receive expeditiously the freight from the rail carriers. the lighterage equipment of the carriers was held alongside of steamers for unusually long periods. Foreign governments requisitioned space in the steamers for particular government shipments, which excluded the shipments regularly ordered from the carriers. Vessels seeking to enter the export service had to be reconstructed to make them suitable for that ser vice. The use of inexperienced handlers by the steamship companies, the bumper crops of 1914 and 1915, together with many other causes, such at irregular sailings, contributed to the congestion. It became necessary to establish embargoes on particular kinds of freight and through different As a result of these conditions various new regulations were suggested for the purpose of relieving the congestion, many of which are now in operation.

Respondents hope the increased storage charges will have the effect of stimulating the movement of grain stored sixty days or more, but there is The manager of the no positive testimony that that will be the effect. Baltimore & Ohio elevators at Baltimore testified that he did not know whether the increased charges would have any material effect in expediting the movement of grain. The grain dealers who testified agreed that the effect would be that exporters of large quantities of grain having warehouse receipts for grain which has been in store nearly sixty days would exchange them for more receipts with an exporter who is about to ship his grain. As the identity of grain is not generally preserved, storage charges

run against the warehouse receipt, which is issued to the consignee of the grain when it is delivered to the elevator, so that, at least as to grain, the identity of which is not preserved, although storage charges may be properly assessable as of the date the warehouse receipt bears, the actual grain deliverable under the receipt may have but recently arrived and the working capacity of the elevator may not have been curtailed by the fact that stor-

age charges were properly collectible.

In condemning the new storage charges, on export grain in cars as unlawful, discriminatory and tending to inflict penalties on persons not at fault, it should be understood that the Commission's interdict against their enforcement goes only to the proposed method of eliminating an evil in the use of cars as places of storage, and in no sense should be taken as inhibit-ing the carriers from preventive measures to bring about the freest and least discriminatory use of their facilities and equipment for the equal use of all. We are of the opinion that the carriers should study the situation in all its aspects, and that they can and should devise methods to correct the misuse of their equipment and facilities which would have the full sanction of the Commission.

It has not been shown that the proposed charges will accomplish the end they seek, nor will they be free from unjust discrimination. The possibility of abuse leads to abuse and the present chaotic congested conditions of the carriers' terminals, of their tracks and their facilities make it imperative that corrective measures should be carefully studied and analyzed and be established and enforced rigidly to the end that the equal treatment of all which the law requires should not be easily capable of being frittered away in the hands of those who take advantage of the least loophole to escape from the obligations which should rest upon all.

It was the belief of the carriers that the establishment of these new charges for the storage of export grain held in cars on tracks would contribute substantially to relieve the congested conditions at the ports, and efforts to attain that end have in full measure our hearty co-operation. abnormal conditions require drastic remedies, the cure must be one which is lawfully permissible.

INCOME TAX-PARTNERSHIPS.

The following ruling, covering the exclusion of income from municipal bonds received or credited to partnerships, has been made by the Internal Revenue Department in answer to the inquiry of Reed & McCook, Counsel for the Investment Bankers Association of America:

January 24th 1917.

Hon. W. H. Osborn, Commissioner of Internal Revenue, Washington, D. C. Referring to subdivision e of Section 8 income tax law relative taxation individual members of partnerships respectfully request ruling on following questions. Partnership profit being determined in usual way after deducting all expenses including interest paid on indebtedness, may each artner exclude his proportionate share received from interest on municipal bonds held by partnership? Assuming answer in affirmative, is its application to particular case offected by fact that municipal bonds on which interest received were deposited as collateral upon loan, interest on which loan is deducted as expense of business. Partnerships dealing in municipal bonds frequently carry bonds on bank loans and interest paid on these loans is necessarily an expense of business.

REED & McCOOK,

Counsel for Investment Bankers Association of Amer Washington, D. C., January 25th 1917.

Reed & McCook, New York, N. Y .:

Members of partnerships dealing in municipal bonds may exclude from net distributive interests their proportionate shares received by partner-ship from interest on municipal bonds notwithstanding bonds are deposited as collateral for loan upon which interest paid is deducted as expense of partnership business, there being no connection for income tax purposes between interest paid as business expense and interest received from municipal bonds but for purposes of exclusion municipal interest must be actually received or credited to partnership. GATES

Acting Commissioner.

INCOME TAX-DEFINITION OF HEAD OF FAMILY.

The following definition of the term "a head of a family" as used in the income tax law has been issued by the Treasury Department:

[T. D. 2427.]
TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.

Washington, D. C., December 26 1916.

To Collectors of Internal Revenue:

Under the act of Sept. 8 1916, the head of a family is entitled to claim a ersonal exemption of \$4,000 for the purpose of the normal income tax.

For this purpose a head of a family is held to be a person who actually supports and maintains one or more individuals who are closely connected with him by blood relationship, relationship by marriage or by adoption and whose right to exercise family control and provide for these dependent individuals is based upon some moral or legal obligation.

W. H. OSBORN Commissioner of Internal Revenue.

Approved:
W. G. McADOO,
Secretary of the Treasury.

INCOME TAX-TAX LIABILITY OF INCOME DE-RIVED FROM SOURCES IN U. S. BY FOREIGN GOVERNMENTS.

The tax liability of income received from sources within the United States by foreign Governments or their resident aliens is dealt with in the following decision of the Treasury Department:

[T. D. 2425.] TREASURY DEPARTMENT, Office of

Washington, D. C., December 28 1916.

To collectors of internal revenue: Under the provision (sec. 9, g) of the act of Sept. 8 1916, which declares the intent and purpose of the Federal income-tax law, it is held that the total net income received during each calendar year by foreign Governments from sources within the United States arising from interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, and including the income derived from dividends on capital stock or from net earnings of resident corporations, &c., whose net income

is subject to a like tax, is subject to a tax of 2% (sec. 10), effective as of

Returns shall be made and the tax shall be paid, under the liabilities named in the law, by the actual owners of the income or the proper representatives in the United States having its receipt, custody, control, or disposal.

Treasury regulations based upon the applicable withholding provisions of the act of Sept. 8 1916 (sec. 13, e and f), will be held effective in the case of foreign Governments and their representatives as of Jan. 1 1917.

Foreign Governments having no office or place of business in the United States, or their foreign agents, will use income-tax certificate Form 1004, revised November 1916. Foreign Governments having an office or place of business in the United States, or their resident agents in the United States may use income-tax_certificate Form 1086.

W. H. OSBORN. Commissioner of Internal Revenue.

Approved: W. G. McADOO. Secretary of the Treasury.

INCOME TAX—AGENTS OF NON-RESIDENT ALIENS RELIEVED FROM DUTY OF PAYING TAX IN CERTAIN CASES.

The taxability under the income tax law of interest from bonds and dividends on stock of domestic corporations owned by non-resident aliens was dealt with in a ruling of the Treasury Department (T. D. 2313) promulgated Mar. 21 1916, and published in the "Chronicle" of April 8. The Commissioner of Internal Revenue has issued an amendment to the March decision so as to relieve the agents or representatives in the United States of non-resident aliens from the duty of paying the tax for such non-resident aliens in certain cases. The new ruling, issued under date of Nov. 29, is as follows:

(T. D. 2402)
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue, Washington, D. C., November 29 1916.

To Collectors of Internal Revenue:

Income derived by non-resident aliens from interest on bonds and dividends on stock of domestic corporations is subject to the Federal income tax, normal or additional, or both, as the case may be, "and said tax shall be paid by the owner of such income, or the proper representative having

the receipt, custody, control, or disposal of the same."

In all cases the proper representative in the United States of a nonresident alien, with respect to such income, shall make return for such non-resident alien of all such income coming into his custody or control and pay the tax thereon as provided by T. D. 2109 of Dec. 28 1914, and T. D. 2313 of Mar. 21 1916; provided, however, where all income shall have been paid over by the representative to his principal on or before . 8 1916, or where the stockholder of record shall not, between Sept. 8 and Dec. 31 1916, be in receipt of or have in his custody or control income the property of his said principal, such representative will be relieved from paying said tax, leaving the same a charge against the non-resident alien and to be collected from him by any means at the disposal of the Commissioner of Internal Revenue; but where such representative shall have in his custody or control subsequent to Sept. 8 1916, income of such non-resident alien, said representative shall pay the total tax due upon the income of such non-resident alien so in his custody and control for the entire year 1916 and subsequent years.

When the actual owner is a non-resident alien individual, a return shall be made whenever the net amount of income is \$3.000 or over, and the custodian of the income shall pay the tax found by such return to be due. The return for non-resident alien corporations shall be made on income tax Form 1.031 (Form 1.030 for insurance companies), and returns for non-resident alien individuals shall be made on income-tax Form 1,040.
T. D. 2313 of Mar. 21 1916 is hereby amended accordingly.

W. H. OSBORN.

Commissioner of Internal Revenue.

Approved :

BYRON R. NEWTON. Acting Secretary of the Treasury.

INCOME TAX—OWNERSHIP CERTIFICATES OF NON-RESIDENT ALIENS.

A revision of the Treasury decision issued on October 19 (T. D. 2382) dealing with the requirement for the disclosure of the identity of the ownership of stock where the stock is registered in a name other than that of the actual owner, was announced by the Treasury Department on Nov. 29 1916. The purpose and intent of the latter is to provide only in respect of making return for and payment of tax on dividend income accruing to non-resident aliens, and there is furnished therewith a form of certificate to disclose the identity of the owner of stock where the actual owner is a non-resident alien individual, firm or corporation, and the stock is registered in the name of a citizen of, or resident alien individual in, the United States, or a domestic firm or corporation. We give the November 29 decision below; that of Oct. 19 appeared in these columns Nov. 25.

(T. D. 2401.) TREASURY DEPARTMENT Office of Commissioner of Internal Revenue, Washington, D. C., November 29 1916.

To Collectors of Internal Revenue:

The intent and purpose of this regulation is to provide only in respect of making return for and payment of tax on dividend income accruing to non-resident aliens.

Such dividends on stock of domestic corporations or resident alien corporations are held, prima facie, to be income to the record owner of the tock and such record owner will be liable for the income tax, normal or additional, according to his or its individual or corporate status, unless a disclosure of actual ownership is made to the Commissioner of Internal Revenue which shall show who the actual owner is and his address, and that the record owner is not the actual owner. This showing shall be made upon the form herein provided.

When the record owner of such stock is a non-resident alien corporation, &c., not having an office or place of business in the United States, the debtor corporation will withhold the normal income tax and pay the same to the proper officer of the United States authorized to receive it in manner and form provided for withholding and accounting for tax withheld.

In all cases where the actual owner is a non-resident alien individual or corporation and the record owner is an individual, firm, or corporation in the United States, citizen, or resident alien, and the aforesaid showing of actual ownership is made, the record owner will be held, for incometax purposes, to have the receipt, custody, control, and disposal of the dividend income and will be required to make return for the actual owner and pay the tax found by such return to be due. Where the actual owner is a non-resident alien corporation return will be made regardless of the amount of dividend and the normal income tax will be paid; and when the actual owner is a non-resident alien individual a return shall be made whenever the amount of dividend is \$3,000 or over; and when the net amount thereof exceeds \$20,000 said custodian shall also pay the additional tax on such income. The return for non-resident alien corporations shall be made on income-tax Form 1,031 (1030 for insurance companies), and return for non-resident alien individuals shall be made on income-tax Form 1,040.

When it shall appear from the disclosure herein provided for that the actual owner is a non-resident alien partnership all certificates making such disclosure shall be transmitted to the collector for the information of the Commissioner of Internal Revenue, but no return will be made for such partnership and no amount will be retained from such income by the representative of such partnership in the United States unless and until said representative shall be so instructed by the Commissioner of Internal Revenue.

The term "corporations" as used above covers corporations, joint-stock companies or associations, and insurance companies. The term "non-resident alien corporations" covers all corporations, joint-stock companies or associations, and insurance companies organized, authorized, or existing under the laws of a foreign country and having no office or place of business in the United States; the term "resident alien corporations," such foreign organizations as have an office or place of business in the United States

The certificate for disclosing actual ownership, as herein contemplated shall be in the following form:

Form 1087, Re-vised. Nov.29 1916.

TAX.

TREASURY DEPARTMENT, INTERNAL REVENUE—INCOME

OWNERSHIP CERTIFICATE—DISCLOSING ACTUAL OWNER OF STOCK.

(For use of foreign principal—individual, firm, or organization—to be filed with representative in the United States of such foreign principal to disclose actual ownership of stock of domestic corporation.)

(Name of record owner.) (Full post-office address of

record owner.) (Address of issuing (Name of issuing (Name of issuing corporation.)

Corporation.)

Number of shares of stock owned Class of stock (common, preferred, &c.)

I (we) hereby declare that I am (we are) the actual owner of the above-described stock, or that the record owner of said stock holds it for my (our) account, and the actual owner is

(Address.) (Address.)
that I am (we are), or the actual owner is (are), non-resident alien as to the United States; that the record owner of said stock is correctly listed above, and that said record owner is the representative in the United States of the undersigned with respect to said stock, and that all the information given herein is true and correct.

Date, 19
(Signature of actual owner, or if

(Signature of actual owner, or, if organization, name for which record owner acts.) By

(If organization, signature of of ficial authorized to sign and official position.)

(Full post-office address of actual owner, or person, firm, or cor-poration for whom or which record owner acts.)

The foregoing certificate is to be filed with the record owner by the person, firm, or corporation, &c., for whom and in whose behalf the record owner acts. A certificate once filed disclosing the actual owner will be held to answer for all the requirements under this regulation until ownership shall change, when it will be necessary to disclose the actual owner as in the first instance. All such certificates filed with the record owner shall, by him or it, be forwarded with the return of income which he or it shall make for the person or corporation for whom or for which said record owner acts.

Said certificate shall be printed on buff-colored paper, corresponding in weight and texture to white writing paper 21 by 32, about 40 pounds to the ream of 500 sheets. The size of said certificates shall be 8 by 3½ inches and shall be printed to read from left to right along the 8-inch

Individuals or organizations desiring to print their own certificates may do so, but certificates so printed must conform in size and be printed in similar type and upon the same color, shade, and weight of paper as used by the Government.

All Treasury decisions in conflict herewith are hereby superseded and repealed.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved : BYRON R. NEWTON. Acting Secretary of the Treasury.

INCOME TAX LAW—CORPORATIONS EXEMPT FROM TAX NOT RELIEVED FROM WITHHOLDING REQUIREMENTS.

The Treasury Department in a decision under date of Dec. 4 called attention to the fact that corporations and other organizations exempt from the tax on their incomes under the income tax law of Sept. 8 1916, are not relieved from the withholding requirements of the law, as set forth in section 9 of the law. We give the announcement below

[T. D. 2407.] TREASURY DEPARTMENT, Office of Commissioner of Internal Revenue,

Washington, D. C., December 4 1916.
To Collectors of Internal Revenue and Internal Revenue Agents:

Attention is invited to the language of paragraph G, act of Oct. 3 1913, and section 11, act of Sept. 8 1916, with regard to the exemption of certain corporations and organizations and their income from the income

Under paragraph G of the act of Oct. 3 1913, the language was "Provided, however, That nothing in this section shall apply to ——" [naming nine different classes of corporations or organizations]. Under this language it was held that the corporations or organizations included within the language of this proviso were not affected by any of the provisions of the statute, and that not only was their income exempt from tax but the corporations or organizations were also themselves exempt from the withholding requirements of the law.

Section 11, act of Sept. 8 1916, provides "(a) that there shall not be taxed under this title any income received by any ——————'' [and then 14 different classes of corporations or organizations are named]. It is held under this language that the statute relieves from tax the income of the corporations or organizations named in paragraph (a) of section 11, but that the said corporations or organizations are required to answer under all the other provisions of the statute as to withholding and making returns of tax withheld.

EYOu are instructed to disseminate this information as rapidly and as extensively as possible, to the end that all corporations or organizations which were relieved from the withholding and accounting provisions of the act of Oct. 3 1913, may be advised of their duty to withhold and account under the act of Sept. 8 1916.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved: BYRON R. NEWTON,

Acting Secretary of the Treasury.

CAPITAL STOCK TAX-RULINGS.

Several rulings in answer to questions arising out of the special excise tax imposed under section 407 of the War Revenue act of Sept. 8 1916, have been announced by the Internal Revenue Office. The section in question imposes a license tax of 50 cents "for each \$1,000 of the fair value" of the capital of corporations, joint stock companies or associations. In estimating the capital it is required that the surplus and undivided profits be included. It is provided that for the purpose of the tax an exemption of \$99,000 shall be allowed. The rulings of the Internal Revenue office in the matter follows:

> [T. D. 2423.] TREASURY DEPARTMENT, Office of Commissioner of Internal Revenue, Washington, D. C., December 30, 1916.

To collectors of internal revenue:

(1) The following suggestions have been made regarding the method of estimating the fair value of stock under Case III, item 6, on Form 707:

(a) Where the capital stock of a corporation is worth \$100 per share par value and the corporation reports 10,000 shares, having a total value of \$1,000,000, and also reports a surplus of \$500,000 and undivided profits of \$50,000, the book value of such stock would be \$1,550,000. This should be taken as the basis of the approximate value of the stock per share (\$155) unless by reason of earning capacity the real value is in excess of the book value, or unless for any reason the book value is fictitious and is shown by overestimating the value of assets.

overestimating the value of assets.

(b) If the "average profits per share earned during preceding five years" indicate an "estimated earning capacity" in excess of the book value, the fair value of the capital stock may be based upon a reasonable return on capital invested, dependent on the hazards of the business and what prices the stock of corporations engaged in a similar character of business

brings in the open market.

(c) If the book value is fictitious and is shown by overestimating the capital assets, this fact should be fully explained, either on the return or in a statement attached thereto, and may be given allowance in determin-

ing the fair value of stock where the "average profits per share earned during preceding five years" and "earning capacity" are exceedingly low.

(d) The "average dividends per share paid during preceding five years" are stated merely for the information of this office in a case where a corporation shows an earning capacity, but states no surplus or undivided

(e) One return submitted by a lumber company for examination showed a surplus of \$257,700, but stated that it was "not earned." In view of the fact that the total profits of this company for the last four years of operation only amounted to \$22,709.19, and it had paid no dividends within the last five years, and its earning capacity was practically nothing, the corporation was advised to file a statement explaining how the surplus the corporation was advised to file a statement explaining how the surplus was acquired, and if it was real or fictitious owing to the inflated valuation of assets on the books. The fair value of the stock of this company, which was estimated on the return at par, \$100 per share, would largely depend upon the value of its assets, especially the surplus of \$257,700. In other words, if the capital stock of \$450,000, the surplus of \$257,700, and the undivided profits of \$22,708.19, were divided up at the present time, would the corporation pay \$162 per share to each of the stockholders, that being approximately the book value?

(f) A return filed by a cotton-varn manufacturing corporation showing

being approximately the book value?

(f) A return filed by a cotton-yarn manufacturing corporation showing average profits for the last five years of \$15,949.45 on capital stock of \$200,000, stated an estimated value under Case III of \$70 per share. An industrial corporation of this character stating the fair value of its stock at \$70 upon a return showing an earning capacity of 7 to 8% is considered fair, in view of the speculative character of its business.

(g) The collectors may make notations at the foot of special lists, Form 230, of any exceptional cases in which specific rulings of the department are desired, and if it is necessary for this office to make an examination

are desired, and if it is necessary for this office to make an examination of the return, statements, or affidavits of officers of the corporation, the

collectors will be asked to forward them for that purpose. (h) Where a holding company owns all the stock of several subsidiary corporations which is not listed on any exchange or which has not been sold in the last fiscal year, it has been held that the fair value of the stock of such subsidiary companies may be estimated from the market value of the total capital stock of the holding company (the parent corporation) by apportionment of the fair value of the total capital stock of the holding

corporation among the subsidiary companies. This does not of course relieve the holding company from its liability to the special excise tax, the average fair value of the stock of which can probably be computed under Case I or II.

(2) Corporations estimating the fair value of their stock under Case II, item 6, on Form 707, will comply strictly with the provisions in the regulations by taking "the average price at which sales were made during the preceding fiscal year" and not the average selling price per share. Thus if 10 shares were sold at \$100 and 1,000 shares were sold at \$70, the "average price at which sales were made" would be \$85. The average selling price in such a case would be \$70.29, but this price will not be accepted as an average fair value. Corporations protesting against the computa-tion of the value of stock on this basis may file a statement with the return on Form 707 setting forth the facts in detail and requesting the collector to bring the case to the attention of this office by a notation on the special list. Form 230, when it is forwarded to the department for audit.

(3) From correspondence reaching this office there appear to be a general lack of understanding of the character and scope of the special excise tax

imposed upon corporations by this act.

This tax is an excise tax on the privilege of doing business similar to occupational taxes imposed on individuals, except that instead of a flat tax the amount of tax is measured by the average value of the stock during the preceding year. Being a privilege or occupational tax, it is payable in advance for a period from the time the act goes into effect to the end of the fiscal year and annually thereafter in July, the beginning of the Government's fiscal year. The tax is payable to the collector at any time after Jan. 1 1917, but penalties for nonpayment do not attach until 10 days after notice and demand therefor has been served by the collector upon the taxpayer.

It is a condition precedent that the corporation to be liable must have been engaged in business during the preceding taxable (fiscal) year. This means, however, not that it must have been engaged in business during the entire year, but at some time in the year, and the length of time has no bearing upon the amount of tax due. That is found by ascertaining the actual average market value of the stock from known sales, or estimating such value for the preceding taxable year, which, in the case of the return due in January 1917, is the Government's fiscal year from July 1 1915, to June 30 1916.

G. E. FLETCHER, Acting Commissioner of Internal Revenue.

CAPITAL STOCK TAX COMPUTATION OF STOCKS OF TWO BANKS HAVING COMBINED MARKET VALUE.

In a ruling with respect to the capital stock tax imposed under the War Revenue Act it is set out that the individual fair value of stocks of two banks that have a definite combined market value but no separate value, may be ascertained by apportionment of this market value on the basis of the capital stock, surplus and undivided profits of each corporation for the fiscal year:

[T. D. 2426.] TREASURY DEPARTMENT.

a communication from the of that bank and the — Trust Co., two separate corporations, each having 20,000 shares of stock, are issued together in such a way that there is no separate market value for either class of stock. It appears that each share of stock of the -- National Bank, which has a par value of

present on each certificate of stock of the ———— National Bank.

In view of the fact that the combined stocks of these two banks have dorsement on each certificate of stock of the --a definite market value for the fiscal year ended June 30 1916 of \$220.58, this office approves of the suggestion regarding the apportionment of this market value between the stocks of the two corporations on the basis of the capital stock, surplus, and undivided profits of each for that period

Average price for combined stock

Average capital, surplus, and undivided profits for period ending June 30 1916: - National Bank 3,104,032.00 Total __ Percentage of total is-National Bank - Trust Co. - Nat. Bank, 69.36% of \$220.58 is (per share). 153.00 — Trust Co., 30.64% of \$220.58 is (per share) ___ 20,000 shares of — National Bank, at \$153 per share. 3,060,000.00 2,961,000.00 Tax, at 25 cents per \$1,000, is..... 20,000 shares of — Trust Co., at \$67.58 per share___ 1,351,600.00 deduction_____ 1,252,600.00 Commissioner of Internal Revenue.

Collector Internal Revenue. San Francisco, Cal.

CAPITAL STOCK TAX-HOLDING COMPANIES SUB-JECT TO SPECIAL TAY.

In a ruling on Jan. 4 the Treasury Department makes known that "holding companies" organized in the United States for profit are subject to the special excise tax. This ruling applies to all holding companies organized in the United States even though the subsidiary companies operate

Mr.

exclusively in foreign countries. We print the same here-

[T. D. 2429.] TREASURY DEPARTMENT Office of Commissioner of Internal Revenue.

tions and its only business is to receive dividends and interest from the operating companies, pay interest on its own indebtedness, and distribute its surplus income as dividends among its own stockholders. You contend, therefore, that the "holding company" is not engaged in business under the decision made in the case of the United States r. Nipissing Mines Co. (206 Fed., 431), referred to in T. D. 2418.
In reply, you are advised that this office has never acquiesced in the de-

cision of the court in the case of United States r. Nipissing Mines Co., supra, and the question of whether a corporation organized for the purpose of acquiring and holding all the capital stock of subsidiary companies, and actually engaged in holding such stock, veting thereon, receiving divi-dends when paid by the subsidiaries, keeping books, and paying out money to its own shareholders, is doing business within the meaning of the corporation-tax act of Aug. 5 1909, is now pending in the Circuit Court of Appeals for the Southern District of New York in the case of Anderson v. El Rayo Mines Co. It is understood that the case of Anderson v. El Rayo Mines Co. will be taken up as soon as a decision is made by the Supreme Court of the United States in the case of Baumbach, cohector, Savgent Land Co. et al. (219 Ecc., 21), which is now before that court Sargent Land Co. et al. (219 Fed., 31), which is now before that court on writ of certiorari

This office is of the opinion, therefore, that a "holding company," organized in the United States for the purpose of acquiring and holding capital stock of subsidiary companies, and actually engaged in holding such stock, voting thereon, receiving dividends thereon, and distributing money among its own shareholders is engaged in business within the meaning of the Act of Sensy 1916, and is which the precise averaged to the state of the Act of Sensy 1916, and is which the precise averaged to the precise av ing of the Act of Sept. 8 1916, and is subject to the special excise tax imposed under Section 407.

A ruling to this effect will be published in the weekly edition of Treasury decisions, and will be followed by the department until the Supreme Court decides to the contrary

This ruling applies to all "holding companies" organized in the United States for profit, even though the subsidiary companies operate exclusively in foreign countries.

In answer to your reference to the cases published in T. D. 2418, especially the case of the United States r. Nipissing Mines Co., your attention is directed to the first paragraph of that Treasury decision, stating that the court decisions in cases arising under the corporation-tax Act would be followed under the present Act only in so far as they are final or have been acquiesced in by the department.

"Holding companies" will be required to file returns on Form 707, the same as other corporations, and will be held strictly liable to the penalties imposed for failure to make such returns within the time prescribed by law. Respectfully, W. H. OSBORN.

Commissioner of Internal Revenue.

CAPITAL STOCK TAX-NON-LIABILITY OF CORPOR-ATIONS IN RECEIVERS' HANDS NOT SUBJECT TO CORPORATION TAX.

Corporations in the possession and control of receivers appointed by the court and held not taxable under the corporation tax law of Aug. 5 1909 in the Supreme Court Decision printed in Treasury Decision 1896 (issued in November 1913) are not subject to the special excise tax imposed under section 407 of the War Revenue Act of Sept. 8 1916. The Treasury Department in announcing this

> [T. D. 2424.] TREASURY DEPARTMENT, Office of Commissioner of Internal Revenue,

Washington, D. C., December 30 1916. Sir:—Receipt is acknowledged of your letter of the 22d inst. regarding the special excise tax imposed under section 407, act of Sept. 8 1916, on corporations transacting business in the United States, and calling attention to the cases of United States r. Whitridge, receiver of the Third Avenue Railroad Co., et al. and United States r. Joline and Robinson, receivers of the Metropolitan Street Railway Co., et al. (231 U. S., 144), in which it was held that a corporation, such as a railroad, in the possession and control of receivers appointed by the court, was not subject to the excise tax imposed under the act of Δug . 5 1909.

In reply, you are advised that the special excise tax imposed under section 407 of the act of Sept. 8 1916, is very similar in this respect to the corporation tax act of Aug. 5 1909, and in view of the above Supreme Court decision, which is reported in T. D. 1896, it is held that corporations which are now in the hands of receivers will not be required to make a return on. Form 707 where the required to make a return on Form 707 unless the receivers will not be required to make a of the taxable period, nor will corporations now operating under their corporate management but which were in the hands of receivers during the preceding taxable (fiscal) year, July 1 1915, to June 30 1916, be required to file a return in January 1917. In this connection reference is made to paragraph 3 of T. D. 2417 and to the decisions cited in T. D.

Respectfully,

G. E. FLETCHER, Acting Commissioner of Internal Revenue.

INHERITANCE TAX LAW-FILING OF THIRTY DAY NOTICE IN CASE OF NON-RESIDENT ALIENS AND OTHERS.

The Treasury Department has ruled with regard to the inheritance tax law that the thirty-day notice, the return and the tax payment are required of representatives in this country of non-residents where no executor acts within the required time, and that a similar requirement applies in the case of fiduciaries holding property of a resident where no executor acts. The ruling is given herewith:

[T. D. 2421.] TREASURY DEPARTMENT, Office of Commissioner of Internal Revenue,

Washington, D. C., December 22 1916. To collectors of internal revenue and revenue agents:

Inquiry has been made of this office as to the liability under section 205 of the revenue act of Sept. 8 1916, of representatives in this country of a non-resident decedent leaving property in the hands of the representatives, and where, so far as the representatives know, no executor has been ap-

Section 205 of the act requires that the "executor" within 30 days after qualifying as such, or after taking possession of any property of decedent, whichever event first occurs, shall give notice to the proper collector, and that later the "executor" shall file return of the estate. Section 207 requires that the "executor" shall pay the tax to the proper collector or his deputy. In section 200 the term "executor" as used throughout Title II is defined as meaning either the executor or administrator, or if there is none, "any

erson who takes possession of any property of the decedent."

In the instance cited to this office for ruling, it is argued that the representatives in this country of the nonresident decedent do not "take possession" of decedent's property, and that, since the representatives are neither administrators nor beneficiaries, they can not be required to file

the 30-day notice, or return, or make payment of the tax.

From this view the Government must dissent, for although there is no change of agent or representative, there is immediately upon the non-resident's death, a complete change in the character of the agency. Prior to the death, the local representatives held the property in charge for the non-resident, but immediately the death has occurred they hold subject to the order of executors or administrators, and for the beneficiaries legally entitled thereto. At the moment of death there is, on the part of the local representatives, an actual legal taking of possession for succeeding owners—a change in the conditions of possession so complete that no actuality would be added by the substitution of other agents. It is clear, therefore, that, under the provisions of Title II, such representatives are responsible for the filing of the 30-day notice and can be saved from this responsibility only if, prior to the expiration of 30 days from the death of the non-resident, the required notice has been filed by the executor or

Further weight is given to this ruling by a consideration of the very evident intent of Congress in its definition in section 200 of the term tor." This definition was given with the sole purpose of providing effective means for the ascertainment and collection of the tax due in every case where the complete facts might not be known to the executor or where the executor might be in a position successfully to evade his responsibili-ties under the taxing act. Obviously, the object on the part of Congress in causing "any person who takes possession of any property of the decedent" to share equally with executors and administrators the liability to render notice and return and pay the tax was that there should not be, under any circumstances of transmission, a failure of the administrative power to secure a full disclosure of the facts and a complete satisfaction of the tax. Congress must have foreseen, in enacting the final paragraph of section 202, that without such an administrative requirement as this the tax due because of stock owned by a non-resident in domestic corporations could be successfully evaded. The definition of "executor" in section 200 was made intentionally so broad that no property subject to the tax could escape taxation through any uncertainty as to the person liable for giving accurate information with regard thereto.

The 30-day notice will therefore be required in every case of such representatives in the United States of non-resident decedents, unless the representatives know that within 30 days after the death of the decedent the executor or administrator has filed the notice. Similarly, the return for the portion of the estate within their charge will be required of the local representatives within one year from the death of the decedent, unless the local representatives, prior to that time, have ascertained that the executor or administrator has filed the return. Similarly, tax payment will be required of the representatives out of the property in their charge if payment has not been made before the due date by the executor or ad-The penalty imposed in section 210 for failure to fulfill these

requirements is \$500, to be recovered with costs of suit in a civil action.

This ruling applies also with regard to certain property of residents. such as the decedent's interest in joint bank accounts or any other property owned jointly, or as tenants in entirety, and property conveyed by deed of trust. In such cases the fiduciary holding for the succeeding beneficiary the decedent's share of the joint account, or other property jointly owned, or acting as trustee of property conveyed to beneficiaries by a deed of trust, is required to file the 30-day notice and the return and make tax payment, unless, within the required periods, the requirements of the law have been otherwise fully satisfied.

W. H. OSBORN, Commissioner of Internal Revenue.

Approved: W. G. McADOO,

Secretary of the Treasury.

GREAT BRITAIN BANS U. S. SHELL CONTRACT-SECRETARY DANIELS'S REPLY TO CRITICISMS.

Announcement that the British Government has refused permission to Hadfields, Ltd., an English munitions company, to proceed with work on the contract for armorpiercing shells for the United States Navy, "so long as the exigencies of war continue," was received in the cables to the press on the 24th inst. The announcement was made in the form of an official notice by Dr. Christopher Addison, the Minister of Munitions, in which attention is called to the fact that the entire steel output is under his control. The award to the British company was referred to in these columns last Saturday. Secretary of the Navy Daniels on Wednesday stated that he had not received official notice that the British Government had declined to permit Hadfields to fill its contracts, and announced that he would "wait until I get official announcement," when asked what alternative presented itself. The Secretary pointed out that the Department now has available \$1,500,000 for a Government projectile factory. Plans are being completed, and it has already been determined to locate the factory with the armor plant, for which a site is still to be selected. It will take about a year to complete it. Secretary Daniels said that the bids from Hadfields had been received on the distinct understanding that there would be no question of the right to deliver regardless of the war situation in Europe.

A statement defending his action in awarding the contracts to Hadfields, was issued by Secretary Daniels on the 21st inst. Besides replying to the statements made by the Bethlehem Steel Co. relative to the award, the Secretary ridiculed an editorial article which appeared in the "Daily Metal Reporter" of the 15th inst. to the effect that the British Government had urged Hadfields to seek the contract for the purpose of creating a panic in the American steel market and bringing about resultant reduction in the export price of American steel. Mr. Daniels's statement is as follows:

Several newspaper comments on the recent award of armor-piercing shells to an English firm, evidently based on a complete misunderstanding of the situation, and a particularly silly article in "The Daily Metal Reporter" of Jan. 15, convince me that a concise statement of the experiences of the Department in obtaining shells equal in quality to those used by foreign navies at a reasonable price is necessary to enable the public to understand

"The Daily Metal Reporter's" editorial writer advances the amusing theory that Hadfields, Ltd., which is the name of the English firm whose bid for armor-piercing projectiles has been accepted, put in their bid at the instigation of the British Government to create a panic in the American steel market, so that the British purchasers of steel could batter down the prices. Aside from the patent absurdity of attempting to use this small order for such a purpose, it is only needed to note that to sustain this theory it is necessary to assume that six months before the war began Great Britain was able to forecast the situation to-day, as Hadfields put in their original bid for practically the same shells at that time.

When certain American manufacturers learned in 1914 that Hadfields

When certain American manufacturers learned in 1914 that Hadfields would submit bids they reduced their price from \$500 to \$315 each on 14-inch shells, and on other sizes in proportion, and secured the contract at their bid, thus enabling the navy to effect a saving of \$1,077,210 on the one order.

The Department wishes to give all its orders to American manufacturers whenever they quote reasonable prices and furnish shells that meet navy requirements. Nothing but the utter failure of the most patient negotiations and appeals to the patriotism of the little group of steel manufacturers which has a practical monopoly of this business have made it imperative for the Government to build a projectile factory and give a contract to a foreign bidder.

The Betblehem Steel Co., controlled by Mr. Schwab, which has been filling the papers with advertisements criticising the Navy Department, admits in its latest advertisement that though it was two years ago awarded a contract for \$1,500,000 worth of shells it has not yet made shells to meet the requirements of the Navy Department. Until it is able to fill its contracts, it does not become the Betblehem Company to criticise the Navy Department for awarding contracts to manufacturers who can make s'iells that meet the tests.

I regard the attitude of those companies in this and other matters as most unfortunate, and were there no relief through competition either by the Government or by other more patriotic firms, I would feel that they were putting our entire program of preparedness in peril. In urging the necessity for our tremendous program of naval development in Congress I found the most serious obstacle to contend with was the feeling of many Congressmen that the whole matter of preparedness was a deliberately organized campaign on the part of manufacturers of war material to obtain enormous contracts at fabulous prices. I did not share this opinion. The splendid action on the part of some other manufacturers in foregoing the chance to obtain war profits from the material needed in the construction of our new program has justified my belief that the manufacturers of this country as a whole are willing to assume their share in the program of preparedness without abnormal profits. That other large manufacturers of war materials should persist in extracting the last penny of profit from our urgent necessity gives a certain color to the arguments of those who believe that "preparedness" is a synonym for profits and not patriotism.

There is, however, an even more serious consideration in this particular mtater of shells than that of money. In my hearings and elsewhere the money side of it has been put before the public—how the price of shells crept up to \$500 apiece in 1912; how the knowledge that the Hadfields were prepared to make a reasonable bid in the latter part of 1913 led to a sudden cutting of the price to \$315; how the elimination of the English competitor by the war resulted in an increase of over \$100 per shell in the latter part of 1914; how, still resting under the belief that no foreign competition was to be expected, some American companies raised the price to \$539 in 1916—all this has been made clear before.

What has not been made clear, however, is the failure of the companies manufacturing projectiles, with no spur of competition to drive them on, to keep pace with the improvements in the quality of armor-piercing shells that were being made abroad. A difference in the price of shells can be expressed in dollars and cents. Inferiority of weapons of defense, when the fate of the battle may easily depend upon this single element, cannot possibly be expressed by any amount of money, however large.

In 1913 the Bureau of Ordnance, convinced by reports from abroad that the makers of shells for foreign navies had succeeded in perfecting an armor-piercing shell which could pass more severe tests than those we were stipulating up to that time, increased the severity of our own requirements, and, convinced that there was no good reason why our manufacturers could not manufacture shells of equally good quality, raised our test require-

There was an immediate storm of protests from these companies, enjoying practically the monopoly of this business, although it was pointed out that these conditions were no more severe, nor even as severe, as those enforced abroad, and that shells that could meet these tests were actually being manufactured abroad and could be manufactured here. Some American companies seemed to think it was our duty to let them go ahead in the same old way, manufacturing shells inferior to the best, rather than to expect them to improve their product. Of course, their pleas, and even their thinly veiled threats to go out of business if we did not concede this right to them, were ignored.

I regret to say that these companies, apparently secure in the belief that we would have to take whatever kind of shells they manufactured anyway and at any price they saw fit to make, have not improved their projectiles to meet the real requirements. I would be most reluctant to publish these figures did I not believe that they were well known abroad, and in view of this I feel no harm can be done in letting our own country know the facts.

Out of thirty-four 14-inch shells submitted by the Bethlehem Steel Co. for test three passed, a percentage of 8.8. The Crucible Steel Co. managed to get 37.7% of the sample shells submitted passed, and the Midvale, which apparently showed more enterprise and real desire to bring up the standard than others, passed 73%, a most gratifying improvement over the others, and which shows that our contention that American companies can produce good shells is well founded. Of the shells submitted by the Hadfields, Ltd., consisting of three sample shells and six additional test shells, not a single one failed to meet all the requirements.

In view of this record, and of the necessity of having our ammunition equal to that of other countries, I felt that I would have been criminally negligent, even if no question of price were involved, in refusing to accept the bid of the Hadfields. I am determined that our navy shall have as good ammunition as any other nation, and if possible better ammunition, and will buy such ammunition at any time and any place that it can be best obtained.

As I have repeatedly pointed out, all questions of price or profits being eliminated, a monopoly invariably leads to stagnation. It is only juman nature for a firm, certain of getting an order, to avoid the expense of the experiments and improved processes required to improve the quality of its goods. This is exactly what has happened in the manufacture of armorpiercing projectiles, nothing could better illustrate the necessity of competition if we are to keep abreast of other Governments, and the soundness of my contention that if competition cannot be secured otherwise, the Government itself must compete.

Government itself must compete.

As to the contention that by establishing a navy plant we are going to force private manufacturers out of business, it is an absurd and untenable theory. Our requirements, with an ever-increasing navy, will of necessity be greater each year than the year previous. There will always be plenty of work for the private manufacturers so long as they are willing to improve their products so as to keep abreast of foreign Governments and to quote a just and reasonable price for what they make.

a just and reasonable price for what they make.

I have never had in mind a navy plant of greater capacity, working one shift of men, than one-third of the total amount required by the navy. The two-thirds left for the private manufacturers with our new ships in commission would be greater than the whole amount of a few years ago. Only in case of utter failure on the part of the private manufacturers to keep their product abreast of the times or to quote prices in any way reasonable would it be necessary for the navy, by working three shifts instead of one, to manufacture enough material to cover our entire needs.

In recent years the navy has built some of its own ships, has manufactured a large amount of its powder, and has also undertaken to manufacture a number of smaller articles which are also purchased, yet to-day we have more work for the shipyards than they can handle, the powder manufacturers are still receiving contracts, and in the smaller materials we have no complaints from the private manufacturers that we have driven them out of business. The theory that a navy plant will result in a Government monopoly has been proved false by what has happened as well as being obviously unsound.

FINDINGS OF COMMISSION WHICH INVESTIGATED INDUSTRIAL CONDITIONS IN FRANCE.

The first installment of an extensive report which the American Industrial Commission is to make to the American Manufacturers' Export Association relative to the probable condition which will confront the industries of France at the close of the war was made public on the 21st inst. The Commission was invited to France by the French Trade Commission, which visited this country in 1915. The American Commission consisted of fifteen business men under the presidency of W. W. Nichols, Assistant Chairman of the Allis-Chalmers Manufacturing Co. of New York. The Commission went abroad in August last and returned in October. That part of its report made public this week states that even at this time, with the war raging, it was found that there is much reconstruction and new building ready to be undertaken. When peace comes, the amount of construction of industrial plants generally will be large. plies to both France and Belgium." It further says:

In France alone, along the battle front, more than 400 factories have been destroyed, and within the invaded region it is said that the plants have been denuded of machinery, tools, raw materials, building equipment and everything else of value.

everything else of value.

Since the war a number of companies in the north, unable to operate their mills, have started new plants in other sections of France, frequently so located that they will ultimately benefit from the exceptionally favorable water power in the Vosges and the Alpine regions.

It is likely that an industrial survey will be made to locate the plants where they can operate at the best advantage.

The importance of keeping industries upon which the country may depend for her safety in time of war away from the frontier regions will be borne in mind. New plants, up to date in every particular, are arising in sections in which industry has been heretofore hardly found.

Our curiosity was aroused in St. Etienne, in Lyons and other towns by

Our curiosity was aroused in St. Etienne, in Lyons and other towns by some works which struck us as being almost typically American; in every instance we discovered that the companies operating them owned plants in the United States.

We often heard the hope expressed that after the war American manufacturers and American capital would co-operate with French interests and erect new plants in France.

There is disclosed here a large field for American enterprise which we think is well worthy of study. Most of the merchandise shipped from France to America consists either of luxuries or high-class necessities that purchasers desire of artistic design and a certain luxury of finish.

The factories making such merchandise in most cases were not equipped for manufacturing war material, and the Government aimed to keep such industries alive in order to export their products to pay for at least part of the enormous purchases made in America.

In some instances plants continue to manufacture their usual product to a certain extent, part of the plant being devoted to the manufacture of war sumplies.

France is making a careful study of producing in a large industrial way goods that they have heretofore made only in a small way, such as toys and dolls, small wares, cutlery, farbic gloves, &c.

There are two currents of opinion in France as to future industrial require-

There are two currents of opinion in France as to future industrial requirements in regard to export. One is that French manufacturers should more generally engage in the manufacture of articles en series, that is, production

in quantities of one kind of finished product, as they do in the Ford motor

car plant.

The opposing current of opinion is that the peculiar strength of French industries lies in the ability to turn out a great diversity of articles, each finished with artistic perfection in a way which other countries are not generally able to imitate, as it is the result of the artistic endowment of the people itself.

France and America are not likely to be serious competitors in the world market because their strength lies in different directions. Our manufacturing practice is the result of a great uniform steady home demand from one end of the country to the other. Our manufacturers export only their surplus products, and they can only export them as they are, as they cannot profitably make a smaller amount of merchandise differing from their usual

Wherever, therefore, the American manufacturers turn out a product which, as it stands, meets the requirement of foreign trade, they are strong. Certain typical American specialties, sewing machines, cash registers, type-

writers, &c., fear no rivals.

Broadly speaking, French industry has arisen to satisfy its own home wants, which are not large, but very diversified. France has adapted her industry to meet the varied wants of Europe and America, and this has qualified her in a peculiar degree to fill relatively small orders in special artistic goods with special imprints and in special styles with great profit to herself.

The members of the Commission were: President, W. W. Nichols, Assistant Chairman Allis-Chalmers Mfg. Co., Inc., New York; Lawrence Denet, member Bertron, Griscom & Co., bankers, Paris; J. G. Butler, Vice-President Brier Hill Steel Co.; A. B. Farquhar, President A. B. Farquhar Co., Ltd., York, Pa.; G. B. Ford, consultant on city planning; N. F. Hoggson, building construction, President Hoggson Bros. & Co., Inc., New York; F. J. Lemaistre, consulting chemical engineer, E. I. du Pont de Nemours & Co., Wilmington, Del.; J. R. Mac Arthur, President MacArthur Bros. Co., New York; Dr. C. O. Mailloux, Chevalier de la Legion d'Honneur, electrical engineer, New York; C. G. Pfeiffer, Vice-President Geo. Borgfeldt & Co., importers and exporters general merchandise; J. E. Sague, mechanical engineer, former Vice-President American Locomotive Co., New York; E. A. Warren, special representative Universal Winding Co., Boston, Mass.; E. V. Douglass, General Secretary, Secretary American Manufacturers' Export Association; E. Garden, French Secretary, and Harrison Reeves Press Secretary.

RESTORATION OF BELGIUM.

In the second installment of the report of the American Industrial Commission sent to France by the American Manufacturers' Export Association, the Commission has the following in part to say concerning the industrial rehabilitation of Belgium:

Upon our arrival in Paris we received a request from the Belgian Chamber of Commerce in Paris asking for a meeting for the purpose of discussing the stupendous problems involved in the reconstruction of Belgium after the

ar. The meeting took place on Oct. 16 1916.

The substance of our interview with the Belgian Chamber is contained in a letter dated Oct. 17 1916, addressed to the American Industrial Commission, which we quote as follows:

"Confirming the substance of our valuable interview with your Commission on the 16th inst., we beg to submit herewith an epitome of the impor-tant and urgent questions connected with the industrial situation of Belgium

after the European war, derived as follows:
"We have in a report to the Belgian Government about six months ago
called special attention to the following points:

"1. The financial and industrial situation of the principal Belgian industries after the departure of the invaders.

'2. Their most urgent needs in raw material for the manufactured articles they are wont to produce

3. The labor indispensable for the reconstruction of the workshops and

other necessary buildings.
"4. The reassortment of machine and other tools and plants which have,

to such an enormous extent, been arbitrarily carried away, stolen or destroyed by the enemy.

"In concluding that report we remarked that the United States would be the country where there appears to be the best chances of finding what will be necessary as regards machinery, tools and raw materials drawn from other parts of the American continents, besides the adequate financial resources to carry out such a program while the war lasts, and possibly after its con-

"The resolutions of our Chamber on the subject were to the following

 $\begin{tabular}{ll} \textbf{effect:}\\ \textbf{``1. That the suggestions mentioned in the report were to be recommended} \\ \end{tabular}$

to the consideration of His Majesty's Government.

"2. That these suggestions should form the object of deliberations, the urgency of which is sufficiently evidenced by the very serious situation which

is shown to be impending as soon as the war comes to an end.

"Consequently, we suggested an appeal to the principal associations of the great industries of your country, in order to help Belgium to resume its industrial and commercial position after the war.

"It is believed, from conversations with American bankers of high standing, that financial arrangements can be made in such a manner as will practically ensure such purchases to be equivalent to cash transactions, thus doing away with any addition to the manufacturer's net prices for remuneraon account of financing and commission charges, The specifications of the various raw materials, machinery, tools, &c., would, we expect, be drawn up by our Government, or their nominees. In drawing up these specifications we shall bear in mind that preference in chronological order should be given to those purchases for which it will take more time than for others to be executed.

'We shall transmit all the foregoing, with the other information given us, to the Belgian Government, with whom we are, for the purpose, in correspondence and to whom we shall not fail to report, the friendly way in which you have received our appeal on behalf of the Belgian industries and their restoration to their pre-war prosperity.

BRITISH AND GERMAN DESTROYERS BATTLE IN NORTH SEA.

Two naval engagements between British light naval forces and German torpedo-boat destroyers took place off the Dutch coast in the North Sea on the night of Jan. 22. An official British statement was issued the next day announcing that as a result of the first engagement one of the enemy destroyers had been sunk and the rest scattered, having suffered considerable punishment. In the second engagement, according to the British statement, one of the British vessels was struck by a torpedo and was later sunk by its own ships. We quote the statement below:

Last night, while our light forces were patrolling the North Sea not far from the Dutch coast, they met a division of enemy torpedo-boat destroyers. A short engagement took place, during which one of the enemy torpedo-boat destroyers was sunk and the rest scattered, having suffered considerable punishment. Darkness prevented the full results of the action from being observed.

During last night there was also a short, sharp engagement between enemy torpedo-boat destroyers and our own destroyers in the vicinity of Schouwen Bank. During this engagement one of our torpedo-boat de-stroyers was struck by a torpedo, the explosion killing three officers and forty-four of the crew. She subsequently was sunk by our own ships. Relatives of the victims have been informed. Our ships suffered no other

casualties According to the German version of the naval engagements, one German torpedo boat was damaged and none were sunk. The damaged vessel, it is stated, has arrived at Ymuiden, Holland, and it is said to be the V-69. The announcement made by the German Admiralty at Berlin on Jan. 24 reads as follows:

In the course of an enterprise undertaken by a portion of our destroyer forces, an engagement occurred early in the morning of Jan. 23 with British One enemy destroyer was sunk during the fight. engagement a second was observed by our aeroplanes to be in a sinking condition.

One of our torpedo boats which was in distress owing to damage sustained, according to news received, has arrived at Ymuiden. returned with slight damage.

The naval engagements are said to have taken place while the German torpedo boats were attempting to leave Zeebrugge to avoid the ice which was very thick. They were immediately attacked, it is said, by a large British squadron. The engagements, it is said, were both short.

GERMANY WITHDRAWS CHARGES AGAINST MINIS-TER VOPICKA.

Announcement that the German Government had withdrawn its charges against Charles J. Vopicka, United States Minister to Rumania, Serbia and Bulgaria, was made at the State Department at Washington on the 19th inst. Information to the effect that the transfer of Mr. Vopicka from Bucharest had been requested by the German Government on the ground of unneutral conduct had come from Washington on the 5th inst. On the 14th inst. Dr. Alfred Zimmermann, the Foreign Secretary, stated in an interview that the measure was not directed against Mr. Vopicka personally, but that it applied to all diplomatic representatives in the Rumanian capital who had failed to follow the Court to which they were accredited to its new seat of government. Not only America, Holland and Greece, in the persons of their diplomatic representatives, were affected, but even, it is said, Germany's ally, Austria, did not retain her Minister in the Rumanian capital, which is in the German sphere of occupation. International law does not recognize the status of a diplomat accredited to a Government in a country which is under the military occupation of another Power. Reminded that a quasi-diplomatic status was accorded to the American and Spanish diplomatic representatives in Belgium, Dr. Zimmermann pointed out that this was a matter of opinion as concerned the individual military commanders, and that while Field Marshall von der Goltz, the former military commander in Belgium, had acquiesced in the arrangement, Field Marshal von Mackensen, the commander in the Rumanian campaign, took a different

In stating that the charges against Mr. Vopicka had been withdrawn, it was announced at the State Department on the 19th that an explanation of the full facts in the allegations based, it is understood, on a report from Mr. Vopicka, had been made to Germany, which proved satisfactory. The German military authorities, however, it is said, have taken the position that none of the neutral diplomats should remain at the capital of Rumania. General von Mackensen, German commander in Rumania, has hence directed all of the remaining neutral diplomats to leave Rumania, except the Persian Minister, who, it is said, is allowed to remain only because he has no funds with which to depart.

A statement issued by the State Department on the 19th

A telegram has been received from the American Ambassador at Berlin, dated Jan. 17, saying that Minister Vopicka has arrived in Berlin and has had an interview with Mr. Bussche, Under-Secretary for Foreign Affairs. Mr. Bussche has called upon the Ambassador and informed him that Mr. Vopicka has satisfactorily explained all matters; that the memorandum sent by the German movernment containing certain charges against Mr. Vopicka's un-neutral actions, is withdrawn. Mr. Bussche, furthermore, explained that the military authorities could not permit any neutral representatives to remain at Bucharest, but that a secretary could be sent who could remain to look after American interests.

Reports have it that it is probable that Minister Vopicka, now in Berlin, will be granted a leave of absence, which he requested many months ago and to which he is entitled, in order to avoid any embarrassment in sending him on to his post at the Rumanian capital at Jassy, just after gaining considerable military information on his trip through the Central Empires.

YARROWDALE CLAIMED AS PRIZE SHIP BY GER-MANY—DETENTION OF NEUTRAL SAILORS.

The British steamer Yarrowdale, which, as noted in these columns last week, was one of the vessels acknowledged by the British Admiralty as having been captured by the German raider which has been terrorizing commerce in South American waters, is claimed as a prize ship by the Germans, and is now held at a German port, with 469 prisoners, the crews of other steamers captured by the raider. Announcement to this effect was made in an official German statement issued at Berlin on Jan. 19. The prisoners on the Yarrowdale were taken from one Norwegian and seven British vessels. Three of the vessels sunk were armed British merchantmen. Although the German statement does not disclose the name of the port into which the Yarrowdale was taken as a prize, a dispatch, it is said, has been received at the State Depart. ment at Washington announcing the vessel's arrival at Swinemunde, Germany. The Berlin statement of Jan. 19

The English steamer Yarrowdale, of 5,600 tons, was brought into harbor on the 31st of December as a prize by a prize crew of sixteen men. She had aboard 469 prisoners, the crews of one Norwegian and seven English ships which were captured by one of our auxiliary cruisers in the Atlantic Ocean.

The cargoes of the captured vessels consisted principally of war material for our enemies from America and foodstuffs, including 6,000 tons of wheat, 2,000 tons of flour and 1,000 horses. The Yarrowdale had on board 117 motor lorries, one motor car, 6,300 cases of rifle cartridges, 30,000 rolls of barbed wire and 3,300 tons of steel bars, besides a large quantity of meat, bacon and sausages.

quantity of meat, bacon and sausages.

Of the vessels sunk, three of the British were armed. Among the crews of the captured vessels are 103 subjects of neutral States, who, as well as enemy subjects, have been removed as prisoners of war in so far as they had taken pay on armed enemy vessels. The commander of the prize crew is Demuty Officer Badewitz.

Deputy Officer Badewitz.

The bringing in of the Yarrowdale has been kept secret up to this time for military reasons, which, in view of the British Admiralty statement of January 17, were no longer operative. It is noteworthy that the British Admiralty resolved to announce to the British public these losses, which date from some considerable time back, only when the losses were made known to the neutral world by the arrival of the Japanese prize, Hudson Maru, in a Brazilian harbor.

The steamer St. Theodore, which was also reported captured by the German raider, has, it is stated, been armed, and has been manned by a German crew to act as an auxiliary to the German raider. A short statement was issued by the State Department on Jan. 19 announcing the receipt of advices to this effect. It reads:

The Department is advised by telegram from Rio de Janeiro that it is stated there that the captured steamer St. Theodore has been armed with two guns and a German crew put on board and that the vessel is now operating as an auxiliary cruiser in the Atlantic.

A new issue, it is pointed out, may be raised between the State Department and Germany over the attitude Germany has taken in holding neutral subjects in the crews of vessels captured by the German raider as "prisoners of war." This question, it is stated, rests upon the status of the captured vessel as a merchant ship or as a war vessel. Inquiry, it is stated, has been made of Germany as to whether there were any Americans among the 103 neutral sailors, mentioned in the German official statement as having been made prisoners of war. Several American seamen, it is said, were registered as members of the crew of the Yarrowdale.

A cable to the daily press from Berlin, via London, on the 21st inst., in reporting the forwarding by Ambassador Gerard of a summary of the German Admiralty's official statement on the detention of neutral sailors as prisoners of war, said:

A summary of the German Admiralty's official statement on the detention as prisoners of war of neutral sailors aboard armed merchantmen captured by the German naval forces was cabled to the State Department at Washington by Ambassador Gerard last evening. This is the only information yet available regarding this development in naval procedure.

German official circles profess to regard the case as affording an opportunity for negotiations looking to the settlement between America and Germany of the status of armed merchantmen. Since the men in

question are safe and the case is not complicated by the loss of human life, as might have been involved had it arisen from the destruction of armed merchantmen by submarines, optimism over an amicable adjustment sexpressed here.

Since the issuing of the German memorandum on armed merchantmen earlier in the war, German authorities have held that a ship which mounts guns, whether they be intended for defense or offence, loses its status as a private commercial craft and becomes a warship.

private commercial craft and becomes a warship.
Sailors taking service on such a ship, these authorities contend, lose their neutral status, just as if they had enlisted in the naval forces of a belligerent' therefore, these sailors are liable to treatment as prisoners of war, it is held

therefore, these sailors are liable to treatment as prisoners of war, it is held. These grounds are set forth in the second annex to the German prize code, which states explicitly that the crews of armed merchantmen which offer resistance to German naval forces shall be treated as war prisoners. Though the memorandum and the prize code take this stand, the problem has been held in abeyance.

Of late, however, the armed merchantman issue has again become pressing and the belief is growing that the Government will take advantage of the situation created by the bringing into a German port of the prize ship Yarrowdale, with the crew held as prisoners of war, to bring the question to a head.

GERMAN CONSUL-GENERAL AT SAN FRANCISCO SENTENCED FOR NEUTRALITY VIOLATIONS.

Franz Bopp, former German Consul-General at San Francisco, was sentenced by Judge William P. Hunt in the United States District Court at San Francisco on Jan. 22 to serve two years in prison and pay a fine of \$10,000 on charges of setting on foot a military expedition against Canada and for violating the Sherman Act by conspiring to restrain inter-State and foreign commerce by dynamiting ships and trains carrying munitions to the Allies. Bopp's aids, former Vice-Consul E. H. von Shack, Lieutenant George Wilhelm von Brincken, military attache of the German Consulate, and Charles C. Crowley, secret service agent of the German Consulate, received like sentences. Mrs. Margaret W. Cornell, Crowley's private secretary, was given concurrent prison sentences of one year and one day on the military enterprise indictment and a year for violating the Sherman Law, but no fine was imposed. Bopp and his associates have been under investigation since the latter part of 1915. The Grand Jury investigated the alleged conspiracy and the indictments were filed Feb. 14 1916 and March 4 1916. Within forty-eight hours after the jury had convicted the accused, on Jan. 10, Bopp and Von Shack were relieved from duty at the German Consulate at San Francisco by Ambassador von Bernstorff in Washington, and Dr. Erich Zoepffel, Consul-General at Seattle, was ordered to take temporary charge of the San Francisco Consulate. Louis J. Smith and J. H. Van Koolbergen were also defendants in the case. Van Koolbergen was out of the country and could not be brought here to stand trial, as, it is stated, his alleged offence was non-extraditable. Smith was the Government's star witness and was granted immunity. Judge Hunt has given the defendants thirty days in which to perfect an appeal to the United States Circuit Court of Appeals, and he has fixed bail for Bopp and Von Shack at \$10,000.

DEBT OF GREAT BRITAIN, FRANCE AND RUSSIA.

The growth of the national indebtedness of the principal belligerent nations since the outbreak of the war is dealt with in the Federal Reserve Bulletin for January. Figures are shown for the United Kingdom, France, Russia, Germany, Austria and Hungary. The figures for the three last named countries are reported under a separate head in this issue. In the case of Great Britain and her allies a total of \$29,265,132,000 is shown as the increase since the war, the amount in each instance being as follows:

 Great Britain from Aug. 1 1914 to Nov. 11 1916
 \$13,253,358,000

 France to Aug. 31 1916
 8,038,500,000

 Russia to Dec. 31 1916
 7,973,274,000

Total for the Entente......\$29,265,132,000 Great Britain's national debt was approximately \$15,-163,750,000 in November, having risen from \$3,449,813,150 in March 1914. Loans to Allies and dominions included in the grand total are estimated at from three to three and a half billion. France's total loans to her Allies during the war are estimated at approximately \$330,000,000. The national debt of Russia has risen from 9,888,310,000 rubles Jan. 1 1914 to 25,220,936,000 rubles (about \$13,114,886,-720), at the close of 1916. The following is the compilation in detail so far as Great Britain and her allies are concerned:

UNITED KINGDOM.

Borrowings of the British Government.

According to the London "Statist" of Nov. 18, the British public (both funded and unfunded) debt at the end of March 1914 stood at £707,654,000, from which it was raised to £1,165,801,702 at the end of March 1915 and to £2,196,439,245 at the end of March 1916. Since April 1 1916 an additional £1,052,000,000 of loans have been raised, including the recent American loan of about £60,000,000. About the middle of November the national debt of the country amounted to approximately £3,250,000,000, of which between £600,000,000 and £700,000,000 represented loans to allies and dominions.

The following table, taken from the "Statist" of Nov. 18 1916, shows the war borrowings of the British Government during the present fiscal e April 1 1916) and the total borrowings since Aug. 1 1914:

year (Since Milita 1 1010) and the course	April 1 1916	Total from
	to	
	Nov. 11 1916.	Nov. 11 1916.
Treasury bills (all maturities)	1536,554,000	£1,086,022,000
6% Exchequer bonds due February 1920	89,042,000	09,042,000
War expenditure 2-year certificates	27,910,000	
War savings 5-year certificates		35,800,000
"Other debt" a		95,106,000
Ways and means advances	DW 000 000	
314 % war loan, 1925-1928 b		331,798,000
3 1/2 War 10an, 1920-1920-0		31.547.000
3% Exchequer bonds, March 1920		. 582,630,000
4 1/2 % war loan, 1925-1945 c.		
5% United States of America loan (Oct. 1915)		50,820,000
5% Exchequer bonds.d-		
Due October 1919	34,222,000	34,222,000
Due December 1920		237,829,000
Due October 1921		62,464,000
rm 1	000 088 000	2.723,386,000
Total.	4 600 070 000	19 959 950 000
Equivalent in United States dollars	4,828,970,000	13,253,358,000

a Through conversions £62,774,400 in issue Mar. 31 1916. 072 in issue Mar. 31 1916, owing to conversions. c Includes inter alia, 5% United States of America collateral loan, Sept. 1916, for \$250,000,000. d Issue suspended.

United Kingdom Currency Notes Issued and Held by the Bank of England. Also Portions Secured by Coin and Bullion and by Government Securities, 1914-16 [From the London "Economist"].

	18	14-10 [Frem	the London .	Liconomicse 1.		
	1914.	Issued.	Held by Bank of England.	Secured by Coin & Bullion.	Per Cent.	Secured by Government Securities,
Aug. Sept. Oct. Nov. Dec.	26	28,409,000 31,367,000 34,134,000	$\mathfrak{L}11,423,000$ $9,104,000$ $5,778,000$ $5,772,000$ $9,286,000$	£4,500,000 9,500,000 13,500,000 18,500,000	15.8 30.3 39.6 48.1	$ \begin{array}{c} \widehat{\epsilon}10,924,000 \\ 13,924,000 \\ 13,924,000 \\ 9,924,000 \end{array} $
Jan. Feb. Mar. April May June July Aug. Sept. Oct. Nov. Dec.	1915. 27	$\begin{array}{c} 36,661,000 \\ 39,802,000 \\ 42,099,000 \\ 45,160,000 \\ 46,577,000 \\ 45,387,000 \\ 52,291,000 \\ 72,022,000 \\ 81,852,000 \\ 90,226,000 \end{array}$	31,000 1,079,000 3,520,000 5,837,000 7,237,000 8,655,000 4,250,090 14,759,000 22,969,000 8,727,000 17,114,000 20,536,000	22,500,000 26,500,000 27,500,000 27,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000	63.6 72.3 69.1 65.3 63.0 61.3 61.8 52.5 35.0 31.5 27.6	11,924,000 8,924,000 8,623,000 8,623,000 9,586,000 9,586,000 9,586,000 20,400,000 44,621,000 44,621,000
Jan. Feb. Mar. April May June July Aug. Sept. Oct. Nov.	1916. 23. 29. 26. 31. 28. 26. 30. 27. 29.	97,758,000 99,345,000 106,691,000 116,244,000 118,550,000 122,099,000 125,486,000 129,659,000 131,525,000 135,319,000	5,245,000 6,450,000 7,902,000 12,876,000 7,155,000 7,006,600 6,338,000 5,879,000 5,964,000 5,575,000 5,448,000	28,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000 28,500,000	29.2 28.7 26.6 24.5 24.0 23.4 22.6 21.6 21.1 20.9	64,577,000 65,203,000 71,121,000 75,718,000 83,775,000 92,157,000 97,529,000 97,529,000 103,862,000 105,323,000

FRANCE.

Growth of the French National Debt Since August 1 1914.

The following data regarding French public expenses authorized to the end of the calendar year 1916, and the growth of the French national debt up to Aug. 31 1916, are taken mainly from the financial statement submitted to the French Senate on Sept. 15 1916 by M. Ribot, the French Minister of Finance, and reprinted in the official "Bulletin de Statistique et de

Legislation Comparee" for September 1916.

A comparison of the Government expenditures and ordinary receipts effected between Aug. 1 1914 and July 31 1916 indicates a deficit of about 35 billion francs. To this total should be added the amounts advanced by the French Treasury to the Allied Governments which up to July $31\ 1916$ aggregated about 1,650,000 million francs, also amounts advanced to chambers of commerce, to societies for assisting wounded military persons and advances to the State railroads for capital expenditures, pending the issue of bonds. Considerable payments were also made for the benefit of the Departement du Nord and the food distribution service for the civil population. Moreover, the Departements, communes, the State Savings Bank (Caisse des depots et consignations), army treasuries and various other public bodies had to draw upon their current accounts, which at the beginning of the war showed quite large credits.

The result of all these operations, while not affecting directly the State

expenditures, adds, however, about 3 billions of francs to the deficit burden of the Treasury, which accordingly by July 31 1916 had reached a total of 38 billion francs. This deficit was covered by the following loan operations.

	Francs.
5% rente loans yielding a total of	11,925,000,000
National defense short-term bonds ("obligations") not con-	
verted into 5% rente; amount issued to July 31 1916 (This amount is offset by the amount amount of the old six- y ear bonds to an amount of 283 millions.)	1,037,000,000
Treasury bills (bons du tresor) disposed of in England representing on July 31 1916 a total of	
The issue of national defense Treasury bills proved a con-	
tinued success. Deducting all reimbursements and conversions the net yield from these issues totaled	
Increase in the amount of funds deposited by the public	10110010001000
with the national treasury	

8,300,000,000 45,000,000 Advances of the Bank of France up to July 31 1916 Advances of the Bank of Algeria up to July 31 1916 38,406,000,000 Less amount of 6-year bonds amortized ______283,000,000

Decrease in amount of ordinary Treasury bills outstanding _____395,000,000

678,000,000 a 37,728,000,000

a Exclusive of the decrease by 295 millions in the amount of cash on hand in the Treasury between July $31\ 1914$ and 1916.

Of this total only 22% came from the banks of issue in the shape of fiduciary circulation and 78%, or almost four-fifths, from voluntary contributions by the public.

ral financial situation, M. Ribot di Speaking of the g tion of payments which the national Treasury has to make abroad as the result of foreign purchases for national defense purposes and in providing food for the civil population.

The monthly average of these payments from about 250 million francs in 1915 had gone up to about 600 millions about the middle of 1916. increase, the Minister adds, would have been even greater had not the Government decided to draw more largely on the resources of the country and order only those things abroad which could not be furnished by national labor.

To the amounts of foreign purchases should be added the growing sums represented by interest on loans and on advances received, also the amounts which the French Treasury places at the disposal of the Bank of France for the needs of the foreign exchange market in the shape of Treasury bills (in pounds sterling) renewable during the war and the years immediately following the conclusion of peace, the bank in turn lending to the British Treasury or to the Bank of England gold, which is to be repaid at the termination of war, whenever it should be needed for the resumption of specie payments.

The statement adds: "A new convention is to be signed regarding this matter between the French and British Governments, which will assist us to meet most or our commitments toward those countries which are our principal purveyos, including Great Britain itself, and to maintain the stability of our exchanges."

Appropriations Authorized or Applied for Since Aug. 1 1914.

[Source: "Bullet		istique, Sept ——Calendo		
Military expenditures proper Public debt. Expen's of social solidarity.	1914.	1915. 15,704,418 1,900,024	1916.	Total. 45,232,444 4,965,562
Purchase of food for suste- nance of civil population. Other expenditures	20,000 147,386	166,800 2,261,124	2,394,771	186,800 4,803,181

	Total 6,589,434 22,705,617 32,350,895	61,645,946
	Movement of the French Public Debt from July 31 1914 to Aug. 3 [Source: "Bulletin de Statistique," Sept. 1916.]	1 1916.
	(In Thousands of Francs.) A. Consolidated or long-term debt: 5% loan, 1915 (760,244,273 francs of rente) 31 1914. 3% rente delivered in part payment account loan	Decrease Since July 31 1914.
	(65,000,000 francs of rente) 3)/2% amortizable "rente" delivered as part payment account subscription for— 1. National defense short-term bonds (28,641,-368 francs of rente) 2. 5% loan (939,800 francs of rente)	2,166,666 845,176
	Total 15,204,885 Net increase 12,193,043 B. Debt repayable within short term after termination of hostilities:	3,011,842
	National defense short-term bonds (obligations) _ 1,159,724 6-year bonds:	
	Law of Feb. 17 1898 Law of Sept. 26 1998 Law of July 30 1913 Law of April 4 1914 Franco-British loan in the United States 1,295,000	$\begin{array}{c} 159,750 \\ 35,000 \\ 8,760 \\ 79,770 \end{array}$
	Treasury bills (bons) issued to the British Treasury 1,508,156 Treasury bills handed to the Bank of England by the Bank of France. 1,210,560 Advances of the Bank of France. 8,400,000 Advances of the Bank of Algeria. 160,000 Advances of the syndicate of principal banks in the United States. 518,000	
)	Total 14,191,440 Net increase 13,908,160	283,280
)	C. Floating debt: Ordinary treasury bills (bons ordinaires) National defense Treasury bills Treasury bills placed abroad 302,640	394,520
t	Total 14,485,818 Net increase 14,091,298	
2 0 3	Recapitulation showing net increases of the several classes of the French public debt: A. Consolidated or long-term debt	
t	nation of hostilities13,908,160 C. Floating debt14,091,298	
1	Total net increase July 31 1914 to Aug. 31 1916-40,192,501	
-	1. Issues of National Defense Short-Term Bonds (Obligations de	la Defense

Nationale).

During the year 1915 a total of 3,823 million francs nominal of national defense short-term bonds was sold by public subscription. In payment

therefor the Government received: Cash National defense Treasury bills 28,585,000 francs of 3½ amortizable rente (est. capital value)	372,000,000
	3,714,000,000
In addition to the bonds sold to the public, totaling there was delivered to the Belgian Government for the pur- pose of redeeming Belgian and Congo Treasury bills, a total of	
Total of short-term bonds issued during 1915 Of this total there was returned to the Government as part payment on the 1915 5% loan	
Leaving thus a balance outstanding of	633,000,000

During 1916 there was issued a total of paid for in the following manner:

Cash 453 $\begin{array}{cccc} {\rm Cash} & 453 \\ {\rm National\ defense\ Treasury\ bills} & 53.3 \\ {\rm 55,000\ of\ 3}\% & {\rm amortizable\ rente} & 1.6 \end{array}$

eross issues 1914, 1915.
ess amounts retired through reimbursement and renewal or applied toward payment on other loans. 1916. 17,977 36,061

10,764 Outstanding at the end of year and on Aug. 31 1916 ___1,618 5,344 7,213 14,175

Loan Operations Since August 31 1916.

A second 5% "rente" loan was issued in October 1916, which, according

to official announcement of the Minister of Finance on Nov. 9, amounted to 11,360 million francs. In payment the Government received 950 millions of national defense short-term bonds, about 3,500 millions of national defense Treasury bills, about 7.4 millions of $3\frac{1}{2}\%$ rente and about 5,500 Of the latter amount, about 160 millions was gold, total amount of gold turned in by the public to the Bank of France and the Treasury since the opening of the war being nearly 1,900,000 million francs. As a result of the successful issue of this loan, the Government was able to return about 2.200 millions of the 8,500 millions received as advances from the Bank of France. Moreover, during September 1916 the unfunded part of the national debt was increased by the following amounts:

Economiste Français," Nov. 18 1916, p. 680.

	1011CEE
Sale of national defense Treasury bills 891,000,000 Sale of national defense short-term bonds (obligations	Subscriptions— First Loan— Second Loan— No. of No. of
260,000,000	Subscribers. Amount. Subscribers. Amount. Up to 200 marks 231,112 36,000,000 452,113 71,000,000
Total 1,151,000,000 Increase in amounts of funds deposited with Government	300 to 500 marks 241,804 111,000,000 581,470 254,000,000 600 to 1,000 marks 453,143 587,000,000 660,766 624,000,000 660,766 624,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 660,766 673,000,000 673,000 673,000,000 673,000,000 673,000
Following the conclusion of the new convention with the	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
United Kingdom, there were discounted in England Treasury bills totaling. A loan concluded with a syndicate of American banks	10,100 to 20,000 marks 19,313 307,000,000 46,105 745,000,000 20,100 to 50,000 marks 11,584 410,000,000 26,407 926,000,000
The Bank of France advanced during the month 100,000,000	199,199 to 500,000 marks 2,050 509,000,000 4,361 1,066,000,000
20,000,000	
Total loans realized during September 2,037,000,000	Total1,177,235 4,460,000,000 2,691,060 9,060,000,000
Amounts of Bank of France Notes in Circulation, Also Gold Held by Bank of France.	No. of No. of No. of
July 30 1914. Nov. 30 1916. Increase. Francs. Francs. Francs.	Subscriptions— Subscribers. Amount. Subscribers. Amount. Up to 200 marks984,358 130,000,000 2,406,118 201,000,000 300 to 500 marks858,259 369,000,000 967,929 407,000,000
Bank notes in circulation6.683.185,000 16,119,496,000 9,436,311,000 Gold in vault4,141,342,000 [a3,764,625,000	600 to 1,000 marks 918,595 844,000,000 885,941 794,000,000 1,100 to 2,000 marks 530,176 928,000,000 468,724 792,000,000
a Held in vault. b Held abroad.	2,100 to 5,000 marks_ 422,626 1,563,000,000 347,725 1,247,000,000 5,100 to 10,000 marks_ 147,593 1,202,000,000 113,927 907,000,000
RUSSIA.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Growth of Public Debt, 1914 to 1917. According to official data of the Russian Ministry of Finance, the Russian	$\begin{array}{llllllllllllllllllllllllllllllllllll$
public debt has increased since Jan. 1 1914 as follows: Total Increase During	Over 1,000,000 marks_ 530 1,729,000,000 574 1,812,000,000
January 1— Rubles. Year. 1914 9.888,310,000 1915 10.473,572,000 585,862,000	Total3,966,418 12,101,000,000 5,279,645 10,712,000,000 The total number of subscribers to the fifth war loan is given as 3,810,696
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	while the number of subscriptions of 2,000 marks and below was 3,383,188 or almost 90% of the total number.
The following classification of the loans outstanding on Jan. 1 1917 is shown by the official "Viestnik Finansov," No. 38, 1916, p. 457:	The following table shows the various classes of institutions through which
Rubles.	subscriptions were received: First Loan. Second Loan. Third Loan. Fourth Loan.
an imperial, or exclusively in terms of foreign currency: (a) Of the "rente" type (without date of repayment) 50.059.000	Reichsbank 479,000,000 565,000,000 569,000,000 461,000,00
2. Loans negotiated in terms of rubles equal to one-fifteenth of an imperial:	bankers2,895,000,000 5,663,000,000 7,391,000,000 6,165,000,00
(a) Of the "rente" type (without date of repayment)3.265.472.000	Life ins. cos 203,000,000 384,000,000 417,000,000 349,000,000 Co-operative credit socit's 358,000,000 680,000,000 839,000,00
(b) Terminable	Post offices
Sold abroad	Total4,460,000,000 9,060,000,000 12,101,000,000 10,712,000,000
Total. 25,220,936,000 Annual interest charges proposed for 1917 are 669,410,000 rubles, compared with 652,779,000 authorized for 1916.	Fiduciary Circulation. Before the war the Imperial Treasury had issued a total of over 20
Amounts of Russian State Bank Notes in Circulation, Also Gold on Hand and	millions of its own notes, the so-called Reichskassenscheine. The author
Foreign Gold Credits of the Bank. July 16-29 Nov. 16-29	zed amount of these legal-tender notes has been raised during the war to 360 million marks. In addition there are also in circulation certificate
Bank notes in circulation \$841,174,000 \$4,241,141,000 \$3,399,967,000	of the war loan banks, the so-called Darlehnskassenscheine, of which maximum issue of 3,000 million marks has been authorized. The tot
Gold on hand 825,884,000 755,422,000 *70,467,000 Foreign gold credits 72,471,000 1,107,104,000 1,031,633,000	issued by Dec. 31 1914, according to the "Statistisches Jahrbuch für deutsche Reich" (1915 edition, p. 295), was 1,317 million marks, of which
*Decrease.	445.8 millions were in actual circulation, and the remainder in the vaul of the Reichsbank. At the end of 1915 the total actual circulation of los
	bank certificates in 20, 5, 2 and 1-mark denominations is shown in the 19
DEBT OF GERMANY, AUSTRIA AND HUNGARY.	Reichsbank report as 972.2 millions, while the amount of certificates he by the Reichsbank on that date was 1,254.8 million marks.
The increase in the indebtedness of the principal belligerent nations since the outbreak of the war is shown in the current	The bulk of circulation is composed of the notes of the Reichsbank at of the other banks of issue. Below are shown the principal asset and li
number of the Federal Reserve Bulletin. The figures for	bility items of these banks, including their metallic reserve and notes circulation at the latest available dates (Nov. 23 and 30 1916), also a continuous
Great Britain, France and Russia, are given under another	parison of the gold in vault and the note circulation of the German Reich
head in to-day's issue of our paper. The facts respecting Germany, Austria and Hungary we present herewith. The	bank at the beginning of the war and on Nov. 30. The importance of to other note-issuing banks, as may be seen from the comparative statement
national debt increases for these three countries are estimated	continues purely local and of little national significance. Comparative Statement Showing Condition of All German Banks of Issu
at \$20,190,200,000, as follows:	Nov. 23 and 30 1916. [Source: "Deutscher Reichsanzeiger."]
Germany, to Oct. 27 1916- \$15,260,000,000 Austria 3,716,200,000	Bavarian Bank Bank Bank Reichs- Note of of Wurte
Hungary 1,214,000,000	(In Thousands of Marks bank, Bank, Sažony, Baden, berg of 23.8 Cents, Nominal) Nov. 30 Nov. 23 Nov. 23 Nov. 23 Nov. 23 Nov.
Total for the Germanic nations	Gold
1916. Banknote circulation in Germany has increased	Other metallic reserve 16,457 / (19,100) Currency notes* 315,832 / (19,100) Notes of other banks 2,838 / (19,100) 2,838 / (19,100) 1,401 / (19,100) 4,000 / (19,100) 1,401 / (19,100) 4,000 / (19,100) 1,401 / (19,100) 6,000 / (19,100) 1,401 / (19,100) 8,000 / (19,100) 1,401 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100) 1,838 / (19,100) 1,601 / (19,100)
greatly during the war, as in other belligerent countries, the	Cheeke and hills including
total of Reichsbank notes in circulation Dec. 7 last being	Collateral loans 12,408 2,694 37,304 5,593 15,40 Securities 75,482 1,933 10,283 1,832 4,53
placed at \$1,652,271,000, as against \$450,212,619 July 30 1914. The cost of the war to Germany since Rumania's	
entrance is placed at about \$524,880,000 monthly, and the	Total 11,692,130 89,587 128,666 55,076 71,3
last new credit granted by the Reichstag, \$2,880,000,000	Capital 180,000 7,500 30,000 9,000 9,0 Surplus 85,471 3,750 7,500 2,250 1,7 Notes in circulation 7,333,660 67,678 43,854 21,344 24,3
Oct. 27 last, is estimated to be sufficient for about five	Surplus 53,471 5,750 7,500 2,250 1,7 Notes in circulation 7,333,660 67,678 43,854 21,344 24,3 Demand deposits 3,661,917 [6,273 26,100 20,712 34,1
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board:	Surblus Surb
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY.	Surplus Society Soci
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government	Surplus
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the	Surplus
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook": First loan issued September 1914 at 9734:	Surplus
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook": First loan issued September 1914 at 97½: (1) 5% Treasury bills falling due Oct. I 1920	Surplus
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook": First loan issued September 1914 at 97½: (1) 5% Treasury bills falling due Oct. I 1920	Surplus
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Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook": First loan issued September 1914 at 97½: (1) 5% Treasury bills falling due Oct. I 1920	Surplus
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook": First loan issued September 1914 at 97½: (1) 5% Treasury bills falling due Oct. I 1920	Surplus
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook": First loan issued September 1914 at 97½: (1) 5% Treasury bills falling due Oct. 1 1920	Surplus
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook": First loan issued September 1914 at 97½: (1) 5% Treasury bills falling due Oct. 1 1920	Surplus
Oct. 27 last, is estimated to be sufficient for about five months. The figures of indebtedness in the case of Germany, Austria and Hungary are presented as follows by the Reserve Board: GERMANY. Growth of the Empire's Debt. Between September 1914 and October 1916 the Imperial Government issued five loans totaling over 47 billion marks, as may be seen from the following tabular statements taken largely from the 1916 "Statesman's Yearbook": First loan issued September 1914 at 97½: (1) 5% Treasury bills falling due Oct. I 1920	Surplus

Liabilities—	Dollars.	Marks.
Capital	42.860,000	180,000,000
	20,350,000	85.471.000
Reserve		7,260,000,000
Notes in circulation1	,728,500,000	
Deposits	823,570,000	3,459,000,000
Other liabilities	95,216,000	399,912,000

Gold Stock of the Reichsbank.

The stock of gold kept by the Reichsbank has nearly doubled since the beginning of the war. During the last year it has increased by nearly \$20,000,000. Small increases are reported regularly. For the last week the increase was \$64,524; during the last few weeks the export of gold was considerable.

Growth of Gold Reserve-	#500 OFF 110
July 30 19'4	\$323,057,142
Nov. 11 1915	. 579,555,809
Dec. 7 1916	599,704,000

Paper Circulation.

Durin	g the war	the ban	k-note	circula	ition (of the	German	1 Empire	has
increase	d greatly,	just as i	t has de	one in	other	bellige	rent co	untries.	
Reichs	bank Notes	s in Circu	lation-	-				64E0 010	610

July	30	191	4									_			_	_				 	_				_			_			_			. !	\$4	50	1,5	21:	2,	61	9
Nov.	11	191	5			_			_			_			_	400				_	_							-				_		. 1	,3	72		59	5,	47	6
Dec.																																									
For	199	Stat	in.	b	0	nl	re	 on	190	n	9	1.3	10	Y	T	18	11	0	016	 of	1	635	217	11	20	. 1	ne	of	66	2 1	16	160	ic	10	e f	the	9	Re	eic	hs	-3

bank. Their circulation June 30 1916:	was	according	to	the	last	available	statement	of
						llars.	Marks.	
Bavarian Note Bank				1	6,15	0,000	67,850,0	

The maximum so far reached is \$603,000,000.

War loan bank certificates are issued by specially organized loan banks. The customer has to put up statutory securities as collateral, mostly bonds and shares. Other forms of property are occasionally admitted. In every case a broad margin is insisted upon, which has never been lower than 25% of the value. The loan is secured not only by the collateral, but the borrower has to assume unlimited liability. Behind these obligations of the debtor stands the guaranty of the Imperial Government.

The loan is issued in the form of war loan bank certificates, which are called the contraction and level tenders.

The loan is issued in the form of war loan bank certificates, which are really currency notes and legal tender. These certificates are in small denominations which are eagerly taken up by the public, as there has been a great demand for small currency since the beginning of the war. The rate of interest charged to the borrower is ½% above the bank rate. On account of this extra obligation the loans are mostly short-lived and are in demand for temporary accommodation. Whenever the loan is repaid, the amount of war loan bank certificates outstanding is diminished correspondingly. Whenever there is a big demand for temporary accommodation, for example, when payments on the Imperial loans fall due, there is a temporary increase in the amount of certificates issued.

A considerable share of these certificates is held by the Reichsbank, which can issue notes against them. When estimating the total paper circulation these certificates held by the Reichsbank ought to be deducted to avoid double accounting.

German Finance.

Up to Oct. 27 1916 the Imperial Parliament had voted 12,380,000,000 (52,000,000,000 marks). On that day a new credit of 2,880,000,000 was granted by the Reichstag. For a long time the monthly expenditure for war purposes was about 500,000,000. The entrance of Rumania into the war raised that monthly expenditure during the last four months to about 524,880,000. The new credit will be sufficient for approximately five months. In September the fifth loan was offered to the people; 2,536,000,000 were subscribed.

Of the \$12,380,000,000 (52,000,000,000 marks) voted up to Oct. 27. \$10,714,000,000 (45,000,000,000 marks) have been provided by long-term loans. The rest is financed by Treasury bills which are taken up like commercial paper, especially by banks and big industrial concerns.

commercial paper, especially by banks and big industrial concerns.

Though the last installment on the fifth war loan does not fall due until Feb. 6 1917, 83.3% of the total amount subscribed had been paid up by Nov. 17 of the current year. The number of subscribers was somewhat less than for the two previous loans, yet the fifth loan too can be called

b people s loan.				
Analysis First	of the Five V	Var Loans. Third	Fourth	Fifth
	n. war loan.			
No. of Subscribers-	iti wai ioanii		cur vours.	cour rours
Subscrip's up to \$500. 926,0	59 2,113,223	3,291,388	4,728,712	3,383,188
From \$525 to \$2,500 214,05	29 495,362	570.219	461.652	339.062
From \$2,500 to \$25,000 34,5	26 80.254	96.375	81,619	78.819
From \$25,000 to \$250,000 2.4	11 4.899	7,906	7,088	8,902
Over \$250,0002	10 325	530	574	725
Total 1,177,2	35 2,694,063	3,966,418	5,279,645	3,810,696

Different Groups of Investors— Invested by people sub-		-In Million	n Dollars	}	
scribing up to \$500	174.7	395.7	540.7	522.3	361.6
From \$525 to \$2.500	245.0	574.0	658.3	512.8	399.7
From \$2,500 to \$25,000	245.7	552.1	684.5	556.6	581.6
From \$25,000 to \$250,000	189.5	385.5	585.9	519.1	609.5
Over \$250,000	206.9	276.6	411.6	431.4	582.8

Intending subscribers for war loans can borrow money at the loan banks at somewhat cheaper rates than the ordinary borrower. They have to pay 4% above bank rate instead of $\frac{1}{2}\%$ above bank rate. This privilege makes it possible for investors to subscribe to war loans at a time when they are somewhat short of liquid money. They can use the loan banks, but for temporary purposes only, because they have to pay 5.25% to the loan bank, while the war loans net them only 5.1%; no investor would care to shoulder the loss entailed by the permanent use of the loan banks.

On Nov. 30 the amount of loans granted by the loan banks for the purpose of enabling borrowers to subscribe to the fifth war loan was \$72,600,000 or 3.16% of the total amount paid in.

AUSTRIA.

Public Debt Statement as at Dec. 31 1915.

[Source: "Nachweisung der Staatsschulden-Kontroll-Kommission des Reichsrates Über den Stand der Staatsschoulden," Dec. 31 1915: Vienna-1916.

A .	Krone—20.3 cents nominal) War debt: Due to the Austro-Hungarian Bank—		Yearly In- lerest Charge
(0	n) Collateral loan secured by 2½-year 5% Treasury bills of 600 million kronen nom (b) Collateral loan, secured by 5-year 5%	510,000,000	25,500,000
	Treasury bills of 1,696,000 kronen nom	,272,000,000 826,800,000 445,200,000 508,800,000 391,156,000	8,268,000 4,452,000 5,088,000
	Total	,953,956,000	59,940,000
2	. Austrian Syndicate: Advances in current account Treasury bills	300,000,000 200,000,000	13.500,000 9.000,000
	Total	500,000,000	22,500,000
3	. German Syndicate— (a) Treasury bills totaling 200 million marks (\(\frac{4}{3}\) commission \(\frac{4}{1}\),764,000 kronen; 1 per mille German bill stamp tax\(\frac{4}{2}\)35,200 kronen. Conversion into kronen made on the basis of legal equivalent). (b) Treasury bills totaling 180 million marks (\(\frac{4}{3}\) commission \(\frac{4}{1}\),323,000 kronen; 1 per mille German bill stamp tax\(\frac{4}{2}\)21,680	235,200,000	14,112,000
	kronen: conversion into kronen made on the basis of legal equivalent)	211,680,000	01,584,000
	kronen. Conversion into kronen made on the basis of legal equivalent)	147,000,000	7,530,000
	Total	593,880,000	32,046,000
Т	The "Stateman's Yearbook" for 1916 gives the	following de	talls regard-

The "Stateman's Yearbook" for 1916 gives the following details regarding dates of issue, prices, maturities, &c., of the four Austrian war loans, made to May 1916:

4. War loans—	Capital	Yearly In-
(a) First loan, issued Nov. 1914, at 971/2 (51/2%) Treasury bills, falling due at par	Amount.	terest Charge.
April 1 1920)	200,747,000	121,041,000
(c) Third loan, issued Oct. 1915, at 93 \(\)	688,322,000	147,858,000
(5½% Treasury bills, not redeemable before Oct. 1 1930)	203,062,000	231,168,000
(d) Fourth loan, issued May 1916: 5½% Treasury bills repayable at par in June 1923, issued at 932 5½% bonds to run for 40 years, issued	,127,000,000)
at 95 % at 10 m for 70 years, issued in November 1916.	,314,000,000	
Recapitulation—		
1. Due to the Austro-Hungarian Bank3 2. Austrian syndicate3	500,000,000	22,500,000
3. German syndicate 4. War loans		32.046,000 500,067,000
Total outstanding war debt Dec. 31 191514 B. Public debt of Austria other than war debt	,139,967,000	614,553,000
standing Dec. 31 191512	,908,840,000	510,948,000

Total public debt of Austria outstanding Dec. 31 1915. 27,048,807,000 1125,501,000 Preliminary unofficial figures show the proceeds of the fourth war loan, issuedin May 1916, at 51/2%, as 4,441,000,000

at 5½%, as——4,441,000,000

Below is given the distribution of the coupon bonds of the first two war loans by denominations, also the number and amounts of registered bonds issued under these two loans, as shown in the above-named official document.

	1113	t War Loun	Securi	L War Loun-
Coupon (bearer) bonds:	No.	Kronen.	No.	Kronen.
100 kronen	245,386	24.358,600	200.371	20.037.100
200 kronen		57,808,000	300,180	60,036,000
1,000 kronen	209,906	209,906,000	239,408	239,408,000
2,000 kronen		365,710,000	218.583	437,166,000
10,000 kronen		742,300,000	87,738	877,380,000
100,000 kronen		293,800,000	3,345	334,500,000
Registered bonds	3,370	506,683,500	2,929	719,794,700
Total	1,007,729	2,200,746,900	1,052,559	2,688,321,800

HUNGARY.

Loans Issued During the Period 1914 to 1916.

Loans Issued During the Period 1914 to 1916. [Source: "Statesman's Yearbook," 1916 ed.]

First loan, Issued in November 1914 at 97½, 6% stock, not redeemable till Nov. 1 1920.

Second loan, Issued in May 1915, 6% stock, not redeemable before 1921, Issued at 98, and 5½% stock, not redeemable before 1925, Issued at 91 1-5.

Third loan, Issued in October 1915, at 98, 6% rente, not redeemable before May 1 1921.

Fourth loan, Issued in May 1916, 6% rente, not redeemable before Mov. 1 1921, Issued at 97 1-5 and 5½% Treasury bills, not redeemable before June 1 1926, Issued at 91 9-10, about 1,800,000,000

ECONOMY MEASURES IN FRANCE.

Total_____6,070,000,000

The French Government, in its efforts to economize with respect to the consumption of sugar, has decided, it is stated, to issue sugar cards, and in that way regulate the use of sugar throughout the country. The Government has also decided that after Feb. 1 all confectionery establishments must close on Tuesday and Wednesday of each week, except holy days. On these two days, it is said, the consumption is strictly forbidden of cakes, tarts, and candies in confectionery and bread shops, hotels, cafes and groceries.

The French Chamber of Deputies, says the New York "Tribune," has passed a bill intended to promote the cultivation of wheat. The bill provides, according to a report from the United States commercial attache at Paris, for the payment of a bonus of 3 francs per quintal for wheat harvested in France, beginning with the harvest of 1917 (about 16 cents per bushel at the normal rate of exchange, 19.3 cents per franc); also, of a bonus of 20 francs for every hectare devoted to wheat raising beyond the area devoted o this crop during the preceding year; and, furthermore,

that the payment shall take effect with the crop of 1917 and shall continue until the abolition of the government fixing of prices for wheat. The law of July 29 1916, it is stated, fixed the maximum price of wheat at 33 francs per quintal, that price to prevail throughout the duration of hostilities and during the year following demobilization.

A new Government decree, it is stated, has been put into effect requiring all vessels of other than French or British register to declare their cargoes with the French Under Secretary of Transportation before loading and unloading at French ports. Failure of foreign vessels to comply with the order, it is said, will result in the requisition of their eargo. This ruling is designed, it is understood, to prevent waste of cargo space by transportation to France of anything but necessities, and to keep within the country all articles which are considered by the Government as necessary to the country's economic existence.

Under the new regulations the chartering of all vessels of over 1,000 tons, other than French and British, is subject to authorization of the Under-Secretary of Transportation. Existing charters of vessels trading with France, it is reported, must be reported to the French authorities.

Minister of Subsistence and Labor, Herriot, it is stated, has submitted to the Finance Committee of the Chamber of Deputies proposals for a general increase of 15% in railway passenger and freight rates, in order to provide additional revenue, which will be divided among railroad companies to pay increased wages because of the high cost of living.

EFFORTS TO CONSERVE FOOD IN GERMANY.

The German Bundesrath has adopted a measure prohibiting the importation to Germany of all commodities except by permission of the Imperial Commissioner. This ruling, it is stated, has for its purpose the restriction of imports to absolutely necessary commodities in order to reduce the unfavorable trade balance and to prevent future advanes in exchange rates. The Advisory Committee of the War Food Bureau recently concluded a two days' hearing, at which the food question was reviewed. Adolph T. von Batocki, President of the Food Regulation Board, submitted a report giving a general summary of the food situation. He is quoted as having said that the chief difficulty is found in a shortage of the potato crop, enhanced by transportation troubles. He is represented as having stated that although the grain crops had been better than in 1915, the total nutritive value of the grain and potatoes together was less, and that economical feeding was necessary to carry the population to the end of the year. According to Mr. von Batocki considerable supplies were available in Rumania, but shipments could not be made in the quantities needed, and hence the actual supplies were short. Another reason attributed by him for the difficulties of the Food Board was that the richer people were buying underhand at fancy prices, thus aggravating the situation. He explained that the milk scarcity is due to the inadequate supply of feed for cattle, owing to the prohibition against using potatoes and turnips, while the consumption of milk in the country districts is greater, owing to the lack of American lard.

RESIGNATION OF EX-PRESIDENT TAFT AS HEAD OF WORLD'S COURT.

Announcement of the resignation of ex-President William H. Taft as Honorary President of the World's Court League was made in the January number of the organization's official publication-"The World Court." In his letter of resignation to the general secretary of the organization, Dr. Samuel T. Dutton, tendered on Dec. 5 and accepted on the 19th of that month, Mr. Taft said:

New Haven, Dec. 5 1916.

My Dear Mr. Dutton:—I feel that I must withdraw from the World's Court League as its Honorary President. So much confusion is created between it and the League to Enforce Peace, in which I have active duties, that I feel it is only fair to my colleagues in the League to Enforce Peace that I withdraw. The World's Court League supports a part of the program of the League to Enforce Peace. Its activities, however, leaving out what I regard as the clinching feature of the program, puts the World Court League in competition with the League to Enforce Peace in such World's Court League injures the the use of my name by cause which I have most at heart and to which I owe my earnest support. WILLIAM H. TAFT. Sincerely yours

The World's Court League does not, it is stated, indorse that part of the program of the League to Enforce Peace which would call into existence a coalition of nations which would force any would-be belligerent to arbitrate its grievances. The World's Court League advocates "an interational court of justice, sustained by public opinion," an n

"international council of conciliation," and a world conference to meet regularly "to establish and support the court and council, and to interpret and expand international law." John Hays Hammond is active President of The World's Court and Emerson McMillin is chairman of the

AMBASSADOR GERARD DIRECTED TO INVESTIGATE BELGIAN DEPORTATIONS.

It was announced at Washington on the 24th inst. that Ambassador Gerard, at Berlin, had been instructed by the State Department to accept the German Government's offer to permit an investigation of conditions prevailing among Belgians deported into Germany by the military authorities in the conquered section. The Department, it was stated officially on the 24th inst., has not as yet been informed of how many men or what machinery will be required to make the inquiry, all this having been left discretionary with the Embassy. This action was taken in response to a suggestion in the German note replying to the protest of the United States against the deportation. This reply in large part was published in our issue of Dec. 30, as received here from the Overseas News Agency, under date of Dec. 13. The official text was made public at Washington this week. After defending the course of the military authorities as necessary and not in violation of the principles of international law or humanity, the note added:
If the Government of the United States attaches enough importance

to it, a member of its Embassy in Berlin would be permitted with pleasure to inform himself by personal visits about the conditions under which these persons are living

It is admitted that the proposed investigation touches only the surface of the complaint, involving as it does merely the present living conditions of those deported and not the injustice of the deportations. What further the American Government can do, if anything, in the matter, it is said, is undecided, as it has been stated for some time that the usual diplomatic measures were exhausted. The last report received at the Department about a week ago showed the deportations going on unabated, and that the total deported then had reached nearly 125,000.

AUSTRIAN DECREE PROHIBITS PAYMENTS TO FOREIGN PURCHASERS.

A wireless press message from Berne under date of Jan. 22 reports that an Austrian Imperial decree has been issued prohibiting all payments due for goods supplied to Austrian purchasers before Jan. 1. Swiss exporters, it is said, cannot obtain payment for products supplied last year. It is added that instead of money due, they have received a notice saying: "According to the decree of Jan. 1 1917, payments in foreign countries are forbidden."

The New York "Sun" of the 25th inst. printed the following Paris dispatch concerning the Austrian Government's contemplated property levy:

Austria has decided on an extraordinary measure to stave off "imminent bankruptcy," according to the "Petit Journal's" Geneva correspondent. The correspondent says that a decree is about to be submitted to the Emperor whereby a fourth part of the real and personal property of all the subjects and inhabitants of the Empire is to become the property of the State in exchange for a kind of mortgage bond. This bond, according to the correspondent, the State binds itself to redeem when the financial situation permits.

BANKING AND FINANCIAL NEWS.

Only fifty shares of bank stock were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at

Low. High. Close. BANK-New York. 50 National Bank of Commerce. 193 1/8 194 194 Jan. 1917- 194

Announcement was made on the 25th inst. by the New York Stock Exchange of the suspension for one year from Jan. 24 of Charles H. Burke, of the firm of Degener & Burke, of 20 Broad St. Mr. Burke was admitted to membership on the Exchange Nov. 9 1911. A statement by the Exchange regarding his suspension reads as follows:

"New York, Jan. 25 1917.

"It is brought to the attention of the Committee on Business Conduct that on Dec. 20 1916, Charles H. Burke, through his firm of Degener & Burke, sold at the bid price, viz., 12, through another broker, who traded it, 100 shares of Union Bag & Paper common stock as a basis for obtaining 420 shares of said stock in various odd lots at 12½ from three odd lot dealers. The Committee on Business Conduct after investigation referred the evidence in the matter to the Secretary of the Exchange with instructions to prefer a charge against Charles H. Burke of conduct or proceeding inconsistent with just and equitable principles of trade under Section 6 of Article 17 of the constitution.

"The charge and specification were heard and considered by the Governing Committee at a meeting held yesterday. Mr. Burke was present and made his defense; the Governing Committee after due consideration determined he was guilty of the charge and specification, and suspended him for a period of one year commencing from yesterday." New York, Jan. 25 1917.

A special meeting of the shareholders of the Citizens Central National Bank of this city, has been called for Feb. 28 to vote upon the proposal of their directors to change the name of the institution to "The Citizens National Bank of New York." The present Citizens Central Nationa

Bank is the outgrowth of various consolidations and mergers. The Citizens State Bank was organized in this city in 1851. In 1865 it became a national bank under the title of the National Citizens Bank. The National Citizens absorbed the old Ninth National Bank of this city in 1901. Three years later, in 1904, it merged with the Central National Bank and became the Citizens Central National Bank of New York, the name it has since held, and which it is now proposed to change to the Citizens National Bank. The Citizens Central National is headed by Edwin S. Schenck as President, and has a capital of \$2,550,000. Surplus and undivided profits were reported at \$2,462,100 on Dec. 27 last, while gross deposits on that date aggregated \$30.786,800.

An application for a charter has been made to the Comptreller of the Currency for the organization of a new national bank in this city to be known as The Nations Exchange National Bank of New York: capital \$2,-000,000. Nothing further has transpired regarding this proposed institution.

The capital of the Equitable Trust Co. of this city is to be increased from \$3,000,000 to \$6,000,000, the stockholders having voted favorably upon the proposition at their meeting on Jan. 22. The 30,000 new shares will be offered to shareholders at \$150 per share, which will enable \$1,500,000 to be added to the surplus fund. Payments on subscriptions to the new stock must be made on or before March 1.

A new banking institution, the Knickerbocker National Bank, is being organized in this city. The new institution will have a capital of \$500,000 and expects to open for business on or about Marca I at 8 West 40th St. Its organizers are Paul Starrett, Archibald R. Watson, Erman J. Ridgway, Julian Lucas and William T. Dewart. Frank A. Munsey, the publisher, is interested in the new organization as a shareholder.

E. G. McWilliam, Manager of the Publicity and New Business Department of the Security Trust & Savings Bank of Los Angeles and President of the American Institute of Banking, will shortly become associated with the Guaranty Trust Co. of New York as an Assistant to Vice-President Stetson, in the Banks and Bankers Division of the company. Mr. Mc-William is a New Yorker by birth, a graduate of Pratt Institute and a graduate of the American Institute of Banking. He has been in the banking business since 1896. In that year he entered the employ of the Dime Savings Bank of Brooklyn, and two years later went to the Irving Savings Bank of New York, with which institution he was connected for the next fourteen years. For three years he was Secretary of the Savings Bank Section of the American Bankers Association, and for the past two years has been associated with the Security Trust & Savings Bank of Los Angeles. He has been identified with the American Institute of Banking for a number of years, has served as President of New York Chapter, and at the annual convention of the Institute at Cincinnati last year he was unanimously elected President of the national organization. Mr. Mc-William will assume his new duties with the Guaranty Trust Co. of New York about March 1.

William E. Lake has been appointed an Assistant Cashier of the Mechanics & Metals National Bank of this city. For a number of years Mr. Lake was credit manager of the bank.

Richard A. Purdy has been elected a Vice-President of the Hudson Trust Co. of this city. He will, however, remain as Secretary of the company. Dr. Victor A. Rendon has been elected a director of the institution.

William N. Enstrom has been appointed an Assistant Cashier of the Irving National Bank of this city and James Heckscher has been chosen to succeed him as manager of the foreign department.

The directors of the Glen Cove Bank at Glen Cove, L. I., at a meeting on Jan. 18 voted to increase the capital of the bank from \$50,000 to \$70,000, the \$20,000 of new stock to be offered at par to stockholders of record March 7 1917, that being the 25th anniversary of the opening of the bank. They also voted to declare a cash dividend of 40%, to be paid to stockholders of record on March 7.

William A. Conway has been chosen Branch Manager, Assistant Secretary and Assistant Treasurer of the Ironbound Trust Co. of Newark, N. J.

Edward F. Maguire, heretofore Treasurer of the Federal Trust Co., of Newark, N. J., has been elected a Vice-President to succeed Joseph M. Byrne, who resigned because of the requirements of the Clayton Act. James M. Cavanagh, formerly Assistant Treasurer, has been chosen to the Treasurership, and Frank C. Smith, Assistant Secretary, has been made Assistant Treasurer.

Fred W. Hyde, heretofore Cashier of the National Chautauqua County Bank of Jamestown, N. Y., has been elected a Vice-President of the institution, and has been succeeded as Cashier by Arthur W. Swan, formerly Assistant Cashier. C. Lynn Rowley has been appointed an Assistant Cashier of the bank.

The stockholders of the Fidelity Trust Co. of Rochester, N. Y., at a meeting on Jan. 17 voted to increase the capital of the institution from \$200,-000 to \$500,000. The new issue of stock, it is stated, is to be distributed to present stockholders in the ratio of one and one-half times the amount of their present holdings at \$100 a share. The Fidelity Trust Co. was organized in Feb. 1898, and on Jan. 1 last, it is said, its resources amounted to over \$11,000,000.

John J. L. Friederich has been elected second Vice-President of th^e Lincoln National Bank of Rochester, N. Y., and William G. Watson has been appointed Assistant Cashier and Auditor.

The stockholders of the Chicopee National Bank, of Springfield, Mass. have voted to transfer \$250,000 in undivided profits to the surplus fund, making that account total \$400,000 equal to the bank's capital.

Albert N. Grayev has been appointed Assistant Cashier of the People's Bank of Philadelphia, Pa.

H. D. McCarthy, Cashier of the Tradesmens National Bank of Philadelphia, Pa., has been elected a Vice-President of the isntitution. He will, however, continue to serve as Cashier.

T. Comly Hunter, formerly Vice-President of the Central Trust & Savings Co. of Philadelphia, Pa., has been elected President of the institution to succeed the late Chas. S. Walton. Clement J. Craft, heretofore Treasurer, has been promoted to a Vice-Presidency and has been succeeded as Treasurer by F. G. Helmbold, formerly Secretary. C. K. Lukens, heretofore Assistant Treasurer, has been advanced to the office of Secretary, and C. F. Worthington has been appointed Assistant Secretary. Chas. S. Walton Jr. has been elected a director to succeed his father, the late President. The board, in addition to declaring the regular quarterly dividend of 1½%, payable Feb. 1, has added \$50,000 to the surplus fund.

J. P. McKelvey, heretofore Cashier of the Exchange National Bank of Pitteburgh, Pa., has been elected to a Vice-Presidency in the institution. P. D. Beatty, for the past six years Assistant Cashier, has been promoted to the Cashiership to succeed Mr. McKelvey.

D. A. Reed of Reed, Smith, Shaw & Beal, has been elected a director of the Mellon National Bank of Pittsburgh, Pa.

George P. Edwards, heretofore Vice-President and Treasurer of the Commonwealth Trust Co. of Pittsburgh, Pa., has relinquished the Treasurership and C. W. Orwig, formerly Assistant Secretary-Treasurer, has been made Treasurer. W. M. Sheridan has been appointed Assistant Secretary and Treasurer of the company.

John F. Mears, for the past several years First Vice-President of the Anthracite Trust Co. of Scranton, Pa., has been elected to the Presidency of the institution to succeed the late Frederic W. Fleitz, who died several months ago. Since Mr. Fleitz's death Mr. Mears had been acting President of the company. Besides electing Mr. Mears President, the directors on Jan. 12 advanced Willard M. Bunnell to the First Vice-Presidency and elected Alfred E. Connell Second Vice-President.

Michael Bosak, President of the Bosak State Bank of Scranton, Pa., has been elected President of the First National Bank of Olyphant, Pa., succeeding Edward S. Jones, who retired. Mr. Bosak had been Vice-President of the First National.

Chief Justice J. Hay Brown of the State Supreme Court was elected a director of the Lancaster Trust Co, of Lancaster, Pa., of which he was one of the organizers.

James L. Sellman, Richard H. Thompson and F. Donaldson Brown have been added to the directorate of the Maryland Trust Co. of Baltimore, Md. The Maryland Trust Co., it is said, during 1916 enjoyed the most prosperous year of its existence. The bank's report submitted at the annual meeting showed, it is stated, that substantial gains were made in every department of the institution, and that, after all expenses and provision for dividends there remained a balance to be carried to the credit of profit and loss account. The profit and loss surplus now amounts to \$284,208. The Maryland Trust has as its President L. S. Zimmerman.

Charles C. Homer, President of the Second National Bank of Baltimore, Md., has been re-elected President of the Baltimore Clearing House Association. Waldo Newcomer, President of the National Exchange Bank, has been chosen Vice-President, to succeed Douglas H. Thomas, resigned; Philips Lee Goldsborough, President of the National Union Bank, has been elected Secretary to succeed William Winchester, resigned. G. Harry Barnes, Cashier of the National Bank of Commerce, has been chosen a member of the Executive Committee, vice William Winchester, and C. Bradley Hays, Cashier of the Citizens National Bank, has been elected a member of the Exchange Committee, to succeed Mr. Barnes. Mr. Newcomer, the new Vice-President, by virtue of his office, is ex officio a member of the Executive Committee of the association.

J. Bosley Jessop has been appointed Assistant Secretary and Assistant Treasurer of the Equitable Trust Co., of Baltimore, Md.

The Citizens' Savings & Trust Co. of Cleveland, Ohio, according to reports, is planning to acquire controlling interest in the Bank of Commerce, N. A. Plans toward this end, it is said, are now being worked out, under which the Citizens' Savings & Trust will purchase all or a greater part of the \$2,000,000 stock of the Bank of Commerce. The proposition, it is pointed out, has yet to receive the approval of the stockholders of the two institutions. Under the plan now being considered, the Citizens' Savings & Trust will increase its capital from \$4,000,000 to \$5,000,000. This \$1,000,000 new Citizens' stock, according to the "Cleveland Plain Dealer," is to be distributed pro rata to Bank of Commerce shareholders on the basis of the "real value" of their stock, the difference between this "real value" of the Bank of Commerce stock bought and \$1,000,000 to be paid in cash. If the present plan is agreed upon, the institutions thus allied will be operated separately. The Bank of Commerce has a capital of \$2,000,000, and on Nov. 17 reported surplus and profits of \$1,454,520, while deposits on that date were \$21,475,410. The Citizens' Savings & Trust Co., according to the latest returns, has surplus and profits of \$3,643,796 and deposits of \$62,585,941.

George S. Russell, previously Vice-President of the Bank of Commerce, was several weeks ago elected President to succeed the late George A. Garretson. Harvey E. Hackenberg of the National Carbon Co., and Frank A. Scott of the Warner & Swasey Co. are newly elected directors of the bank.

The directorate of the Superior Savings & Trust, Co., of Cleveland, Ohiowas increased from fifteen to twenty members, at the annual meeting on the 9th inst., by the election of R. H. Crowell, Elton Hoyt II., Joseph Kendrick, Stanley Motch and Lindsay H. Wallace, as members of the board.

Three new additions to the executive staff of the Cleveland Trust Co., of Cleveland, Ohio, were made at the annual meeting on Jan. 17 with the election of Frank H. Hobson as Assistant Treasurer, A.A. Denison as chief clerk, and A. A. McCaslin as real estate officer.

C. H. Worden, heretofore Vice-President of the First National Bank of Fort Wayne, Ind., has been elected President of the institution to succeed J. H. Bass, who has become Chairman of the board. Other officers elected at the bank's annual meeting on the 9th inst. were H. A. Keplinger, Vice-President; H. R. Freeman, Cashier; J. H. Orr and E. F. Scheumann, Assistant Cashiers, and E. L. Hobrock, Auditor.

F. A. Chapin, heretofore Assistant Cashier of the Second National Bank of Toledo, Ohio, has been elected Third Vice-President of the institution.

John T. Rohr has been appointed an Assistant Cashier. George Irons has been chosen Auditor, and Harry E. Gail, Manager of the Savings Department, has been given the title of Assistant Cashier. The directors of the Second National have voted to place \$130,000 in the undivided profits account, in addition to paying the regular dividend.

In our issue of Jan. 6 we were misled by the Chicago papers into saying that the directors of the North-Western Trust & Savings Bank of Chicago, III., had declared a quarterly dividend of $2\frac{1}{2}\%$ and an extra dividend of 12%, making 12% for the year. What we should have said, we now learn, was that the directors declared a quarterly dividend of 2½%, payable Jan. 1 1917, and an extra dividend of ½%, payable on the same date, making a total of 10½% for the year. The action of the directors relative to increasing the capital from \$400,000 to \$500,000, was taken on Dec. 29, and not on the 30th, as previously stated.

Charles G. Dawes, President of the Central Trust Co. of Chicago, Ill., for the past two years Vice-President of the Chicago Clearing House Association, has been elected to the Presidency of the Association, succeeding D. R. Forgan, President of the National City Bank of Chicago, who held the office two years. John A. Lynch, President of the National Bank of the Republic, has been chosen Vice-President of the Clearing House, and, in the order of rotation followed by the Association, will become President in two years. W. D. C. Street remains as Manager of the Association, and T. C. Stibbs remains as Assistant Manager. The Chicago Savings Bank & Trust Co., it is stated, which has been an affiliated member since May 1 1902, has been elected to full membership in the Association.

E. C. Stuart, heretofore Assistant Cashier of the Third National Bank, of St. Louis, Mo., has been promoted to a Vice-Presidency in the instituof St. Louis, Mo., has been promoted to a vice-Presidency in the institution. Mr. Stuart had been an Assistant Cashier of the Third National for the past seven years, and prior thereto was Cashier of the First National Bank of Washington, Mo., which he organized. Four new directors were elected to the board of the Third National at the annual meeting on Jan. 9. They are L. Ray Carter, of F. W. Carter & Co.; F. B. Eiseman, Vice-President of the Rice-Stix Dry Goods Co.; E. D. Nims, Vice-President of the Southwestern Bell Telephone System, and Wallace D. Simmons, President of the Simmons, Hardware Co. President of the Simmons Hardware Co.

W. O. Shock, formerly Treasurer of the Indiahoma Refining Co., has been elected President of the City Trust Co. of St. Louis, Mo., to succeed the late R. E. L. Winter. W. P. Durkan, heretofore Treasurer of the company, has been elected a Vice-President, as have been Bernard Greensfelder and Julius Haller. J. F. Matoushek, in addition to his duties as Secretary, has been made Treasurer of the company. The City Trust has established a new department for buying and selling real estate loans and other securities. other securities.

Fred C. Best, formerly Vice-President and Treasurer of the Wisconsin Trust Co., of Milwaukee, Wis., has been relieved of his duties as Treasurer, and Clyde H. Fuller, heretofore Assistant Secretary, has been made Treasurer. Douglas McKey, formerly Assistant Secretary, has been elected Secretary, and Robert W. Janssen, heretofore manager of the real estate department, and Hans C. Schulte, formerly head teller of the savings department, have been appointed Assistant Secretaries. A new position—that of manager of the savings department—of the Wisconsin Trust, has been created, and A. J. Salentine has been elected to fill it. The directors of the company have set aside \$2,500 for the reserve fund of the Progress Club, the employees' organization. Louis Schriber, of Oshkosh, Wis., as noted in these columns last week, has been elected a director of the Wisconsin Trust Co., to succeed his father, Charles Schriber, resigned.

F. R. Sidler, formerly discount clerk, has been appointed an Assistant Cashier of the Wisconsin National Bank, of Milwaukee, Wis., and H. W. Eskuche has been chosen to the newly created office of manager of the savings department. Louis Schriber of Oskosh, Wis., has been elected a director of the Wisconsin National to succeed his father, Charles Schriber,

John W. Agnew and Epes Corey have been elected directors of the Nebraska National Bank, of Omaha, Neb., and E. F. Folda has resigned, as elsewhere noted, to become a Vice-President and director of the Corn Exchange National Bank.

Matt Weightman Jr., former Treasurer of Shawnee County, Kan., and Vice-President of the Aetna Building & Loan Association, has been appointed an Assistant Cashier of the Farmers National Bank, of Topeka,

H. S. Clarke Jr., heretofore Vice-President of the Corn Exchange National Bank, of Omaha, Neb., has been elected President of the Institution, to succeed W. T. Auld, who has become Chairman of the Board. E. F. Folda, at one time Vice-President of the Stock Yards National Bank, and more recently a director of the Nebraska National, has been elected a director and Vice-President of the Corn Exchange National. L. H. Tate, heretofore Assistant Cashier of the Corn Exchange, has been promoted to the Cashiership, and O. A. Helquist has been appointed Assistant

R. P. Morsman, heretofore Cashier of the United States National Bank, of Omaha, Neb., has been elected a Vice-President of the institution. He will continue also as Cashier. Charles F. Brinkman, formerly assistant manager of the credit department, and T. F. Murphy have been appointed Assistant Cashiers. O. Williams has been chosen auditor of the

Fred P. Hamilton, formerly Cashier of the Merchants National Bank, of Omaha, Neb., has been elected Second Vice-President, and B. H. Meile, previously Assistant Cashier, has been elected Cashier.

Miller has been chosen a director of the Stock Bank, of Omaha, Neb., succeeding J. Ogden Armour.

W. E. Philby has been appointed an Assistant Cashier of the Packers National Bank, of Omaha, Neb.

The Omaha National Bank of Omaha, Neb., at its annual meeting on Jan. 9 transferred \$500,000 from undivided profits to the surplus fund, thus making that account \$1,000,000, an amount equal to the capital. Bucholz, who has been Vice-President for some time, was designated First

Vice-President, and two new Vice-Presidents were added to the bank's executive staff. They are J. De Forrest Richards, formerly Cashier, and B. A. Wilcox, heretofore Assistant Cashier. Frank Boyd, formerly Assistant Cashier, has been chosen Cashier to succeed Mr. Richards. Randall K. Brown of the Union Hill Coal Co. has been elected a director of the Omaha National Bank to succeed the late William Wallace.

Joseph Bragg Beasley, President of the Union Bank of Richmond, Va., died on Jan. 6. died on Jan. 6. Mr. Beasley was a native of Petersburg, Va., and had been a resident of Richmond for about thirty years. He received his first banking experience with the First National Bank and was connected with that institution until he went with the Union Bank as Cashier. From that position he advanced by progressive stages to the office of President. In addition to serving in the Presidency of the Union Bank, Mr. Beasley was connected with several other corporations, among them the Richmond Trust & Savings Co. of which he was a director.

George W. Call, for the past eleven years Cashier of the Union Bank of Richmond, Va., has been elected President of the institution to succeed the late Joseph Bragg Beasley, whose death is referred to in another item. Mr. Call, the new President, has long been connected with Richmond banking affairs. He gained his first banking experience in the employ of the old City Bank of Richmond and later in the Bank of Commerce Trusts. He had been Cashier of the Union Bank since 1906. Th Bank on Jan. 1 increased its annual dividend from 18 to 20%. The Union Nalle has been elected a director of the Union Bank to succeed the late

W. W. Banks, heretofore Vice-President of the Bank of Tifton, of Tifton, Ga., has been elected an active Vice-President of the Third National Bank of Atlanta, Ga.

At a meeting of the directors of the Broadway National Bank of Nashville, Tenn., on Jan. 12, Clarence Potter, formerly paying teller, was appointed an Assistant Cashier, and Joe Morse, of the firm of Joe Morse & Co., was elected a director to succeed D. S. Morse, resigned. The directors increased the rate of annual dividend from 8 to 10%, and also elected a finance committee to consist of Days Clare M. E. Derryberry, J. H. Orr finance committee, to consist of Dave Cline, M. E. Derryberry, J. H. Orr, Henry Lipscomb and Joe Morse.

R. S. Polk, Cashier of the Union & Planters' Bank & Trust Co., of Memphis, Tenn., has been elected a director of the institution to succeed J. M. Goodbar, resigned.

J. G. Thornton, for the past several years teller of the Wilmington Savings & Trust Co., of Wilmington, N. C., has been appointed an Assistant Cashier.

J. J. Heard, President of the Heard National Bank, of Jacksonville, Fla., has issued a statement in answer to the charges made by Comptroller of the Currency Williams regarding the bank's difficulties. The Comptroller's statement was given in these columns last week. The Heard National, as heretofore stated, closed its doors on Jan. 16, and its affairs were placed in the hands of a Federal Bank Examiner. Mr. Heard in his statement says

were placed in the hands of a Federal Bank Examiner. Mr. Heard in his statement says:

I had not intended at this time to make a further published statement with respect to the affairs and future of the Heard National Bank, feeling that all my thought, time and energy should be devoted to guarding the interests of the depositors, creditors and shareholders of that institution. To this work I am applying myself conscientiously and confidently. A statement, however, carried in the Associated Press to-day, and published in the local papers here, attributed to Hon. John Skelton Williams, Comptroller of the Currency, demands notice and denial.

Among those friends and business associates with whom I have spent my business life in Florida, I do not believe that denial or explanation even of so unwarranted and unjust statements as those accredited to the Comptroller are necessary, but to the general public and particularly those interested in and who have heretofore given the Heard National Hark patronage, I wish to say that the unquestioned assets of the Heard National Bank furnish absolute and complete security to every depositor and creditor of that institution. In opposition to the statement of the Comptroller of the Currency, I direct attention, 7irst, to the fact that these charges with a single exception state no fact, but in general terms charge lack of experience, incompetency and recklessness.

While this official is entitled to his opinions, I submit that the actual condition of the Heard National Bank, when its affairs were voluntarily turned over into the custody of that official, demonstrate the inaccuracy of his criticism. I submit further that his criticism given to the press and coming in advance of any complete examination or opportunity for knowedge of the affairs of the Heard National Bank, are themselves extremely reckless and inconsiderate and furnish some justification for the widespread criticisms which have been made by the banking interests of the United States, in court and out of court, tou

ment on the 23rd inst.

Former President Heard of a National Bank in Jacksonville, Fla., which recently failed because, as stated by the Comptroller, of reckless and incompetent management, claims, in a newspaper statement, that the Comptroller was without a knowledge of the bank's condition and that his statement that the former President was liable to the bank for approximately \$300,000 of borrowed money was misleading.

"The Comptroller's statement was made after a painstaking investigation by his office of the bank's affairs, conducted for some months past, which resulted in the discovery of grave irregularities and violations of law, including a large amount of dummy loans made for the benefit of the bank's President or of enterprises with which he was connected.

"These irregularities and violations of law, resulting, it is feared, in the wiping out of the bank's capital of a million dollars, it is suggested Mr. Heard can have the opportunity of explaining in court at the proper time more effectively than in the newspapers. The losses would have been far greater had it not been for the efforts of this office for months past in enforcing collections and in getting further security for weak loans."

The First Germania State Bank, of Jacksonville, failed to open its doors on Jan. 17. A notice saying that the institution was "closed by order of the board of directors," it is said, was the only explanation given by the bank. The First Germania State Bank was one of Jacksonville's smallest institutions. A statement of condition to the State Comptrolier on Dec. 30 last, it is stated, reported deposits of \$201,703, and total resources of \$280.578. The State Comptroller, it is said, has also taken charge of the Live Oak Citizens Bank, of Live Oak, Fla. A dispatch from Jacksonville, published in the Savannah "News" of the 18th inst., says charge of the Live Oak Citizens Bank, of Live Oak, Fla. that "the general supposition was that the Live Oak Citizens Bank was in a way connected with the Heard National of Jacksonville.'

Efforts are being made, it is stated, by the directors of the Live Oak Bank to re-finance and reopen the bank as soon as possible.

R. S. Hecht, Vice-President, and T. Hofmann Olsen, a prominent lumber exporter, were recently elected directors of the Hibernia Bank & Trust Co., New Orleans. The number of directors of the bank was increased from 19 to 21 by the addition of the two gentlemen in question.

Harry B. Lear, formerly Cashier of the University State Bank of Seattle, Wash., has been elected President of the institution to succeed George W. Lear, who will retain his connection with the bank as a director. E.O. Eastwood, heretofore Vice-President, has been chosen Chairman of the board, and A. P. Malloy has been elected to succeed him as Vice-President. A. W. Hogue, heretofore Assistant Cashier, has been elected Cashier of the bank to succeed Mr. Lear, the new President.

A. V. Hayden, formerly Deputy State Bank Examiner, has been elected a Vice-President of the German-American Mercantile Bank of Seattle, Wash., and I. J. Riley, Cashier of the institution, has been elected a member of the board.

Charles D. Thomas and Alex Goodfellow have been appointed Assistant Cashiers of the People's Savings Bank of Seattle, Wash.

John B. Agen, F. H. Luce, E. B. Deming, J. H. Fox and H. F. Ostrander have been elected to the board of the National Bank of Commerce of Seattle, Wash., from which H. C. Henry and E. F. Sweeney have retired.

William S. Peachy, heretofore Cashier of the Seattle National Bank of Seattle, Wash., has been promoted to a Vice-Presidency in the institution, and H. C. MacDonald, formerly Assistant Cashier, has been elected to the Cashiership. Cashiership.

William Pigott and Isaac Cooper have been added to the directorate of the Dexter-Horton National Bank of Seattle, Wash., from which A. S. Kerry has resigned.

The Puget Sound Bank & Trust Co. of Tacoma, Wash., in an announcement concerning its regular stockholders' meeting on Jan. 17, says:

ment concerning its regular stockholders' meeting on Jan. 17, says:

Out of 1,000 shares there were 936 shares represented at the meeting.

Aside from the stockholders, the entire working force was invited into the meeting, and Wesley Gordon, representing the employees, made suitable and appropriate remarks, setting the goal to be worked for during the year 1917 as an increase in deposits from \$1,000,000 to \$1,500,000. The general report of the progress that the bank has made during the last three years, under the management of the present board of directors, revealed the fact that deposits during that time had practically doubled; that the net earnings had been 58% and that regular dividends of 8% had been paid, the balance being carried to the surplus fund.

There were no changes made in the directors or in the office staff.

There were no changes made in the directors or in the office staff. H. N. Tinker is President of the institution.

Thomas H West, who has for some time been connected with the Ladd & Tilton Bank of Portland, Ore., has been elected an Assistant Ca Mr. West has taken a prominent part in the work of the American Institute of Banking. He was twice President of his chapter and served as Vice-President of the Institute, besides being prominent on many Institute

W. E. Otis, Vice-President of the University Avenue Bank of San Diego, Calif., is reported to have acquired an interest in the Farmers & Merchants National Bank of Santa Ana, Calif. J. A. Turner, founder and Cashier of the Famers & Merchants National, is said to have stated that at the end of 1917 he would retire from the bank, and it is understood Mr. Otis will succeed him.

Arrangements have been made, it is said, for the consolidation of the California National Bank, of Santa Ana, Calif., and the Citizens' Commercial & Savings Bank, under the name of the former institution. At the annual meeting of the California National, Jan. 9, John Cubbon retired from the Presidency and was succeeded by E. E. Vincent, President of the Citizens' Commercial.

C. W. Banta has been appointed an Assistant Cashier of the Wells Fargo Nevada National Bank of San Francisco, Calif.

The directors of the London City & Midland Bank, Ltd., report that the profits for the year ending Dec. 31 last, amount to £1,636,969, which with £113,597 brought forward makes for appropriation £1,750,566 as follows: For payment of salaries to members of the staff who are engaged with his Majesty's forces and bonus to others £207,606; to writing down investments £632,501; to payment of dividends for the year 1916 at the rate of 18% per annum, less income tax, £666,920, and carry forward £243,539. The dividend was at the same rate for 1915, with appropriations £692,860, and carry forward £113,597. Deposits at Dec. 31 amounted to £174,620,-724. Cash in hand and at Bank of England £47,973,686—27.4%.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 4 1917:

The Bank of England gold reserve against its note issue shows an increase of £694,525 as compared with last week's return. The following movements of gold have taken place during the week: \$33,000,000 received in New York from Canada (described by the financial correspondent in New York of the "Times" as the largest shipment on record), and \$8,000,000 received in Philadelphia from Canada.

SILVER.

The market has been unusually inert during the week. There has been no change in the price fixed a week ago, viz., $36\frac{1}{2}d$. The visible amount of business transacted has been rather small. Some general inquiries, other than the constant demand for coinage, have been daily in evidence, but not enough to create competition sufficient to affect the price. The Shanghai exchange has fallen a halfpenny, and some silver has been sold on China account. Yesterday some purchases were made for the Indian bazaars, where the stock has been much reduced of late. The last three Indian currency returns received by cable give details in lacs of rupees as follows:

	Dec. 7.	Dec. 15.	Dec. 22
Notes in circulation	78,01	79,41	79,63
Reserve in silver coin and bullion	17,78	16,11	16,23
Gold coin and bullion	12,42	12,37	11,84
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 2,100 bars, as compared with 2,200 bars last week. The stock in Shanghai on Dec. 30 1916 consisted of about 24,500,000 ounces in sycee and 16,600,000 dollars, as compared with about

23,900,000 ounces in sycee and 16,600,000 dollars on Dec. 23 1916. Statistics for the month of December 1916 are appended:

			a Docombo	- 2021	5	mp p cance.	O-Car
F	Highes	t price for	cash			3	7
1	owest	price for	cash			3	5 13-16
A	Averag	ge price for	cash			3	6.41

Quotations for bar silver per ounce standard:

gold per oz. standard 77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 26.		Jan. 22.					
Silver, per ozd.							
Consols, 21/2 per cents	.531/2	53 3/8	531/4	53	5214		
British 41/2 per cents	.99%		993/4			9934	
French rentes (in Paris)fr.		62.40	62.25	62.25	62.25	62.25	
French War Loan 5% (in	1						

The price of silver in New York on the same days has been: 76% Silver in N. Y., per oz_cts_761/6 761/2

New York City Realty and Surety Companies

	B42	Ask		B14	Ask	11	Bid	Ask
Alliance R'ty Amer Surety Bond & M G	70 145 280	77 155 287	Mtge Bond. Nat Surety.	160 108 237	165 112 242	(Brooklyn) US Casualty	100 200	105
Casualty Co City Invest g Preferred	18 60	22 67	N Y Title & Mtge	95	100	USTITLEG&I Wes & Bronx Title &M G	60 170	180

New York City Banks and Trust Companies

Banks-N.Y.	B4d	Ask	Banks.	B44	Ask	Trust Co's.	Bid	Ask
America	570	600	Manhattan .	330	340	New York		
Amer Exch.	240	245	Mark & Fult	270		Astor	495	505
Atlantie	180	185	Mech & Met	318	328	Bankers Tr.	478	482
Battery Park	175	185	Merchants .	250		B'way Trust	155	162
Bowery*	400		Metropolis*.	290	300	CentralTrust	795	805
Bronx Boros	200		Metropol'n *	182	187	Columbia !	313	318
Bronx Nat	162	170	Mutual*	375		Commercial.	108	
BryantPark*	160	170	New Neth*.	215	225	Empire	285	300
Butch & Dr.	100	110	New YorkCo.		725	Equitable Tr	t 338	345
Chase	360	367	New York	410		Farm L & Tr		486
Chat & Phen	255	260	Pacific *	270		Fidelity	208	215
Chelsea Ex*		125	Park	550	560	Fulton	285	300
Chemical	395	400	People's	220	235	Guaranty Tr	467	473
CitizensCent	195	200	Prod Exch*.		198	Hudson	140	150
City	515	525	Public *	235		Law Tit & Tr	133	137
Coal & Iron.		205	Seaboard	445		Lincoln Tr	108	115
Colonial*	450		Second	395	415	Metropolitan	400	410
Columbia.	310	325	Sherman	120	130	Mut'l (West-		
Commerce	+1931g	†194	State	110	120	chester)	125	
Corn Exch*	350	360	23d Ward*	100	135	N Y Life Ins.		
Cosmopol'n *	85	100	Union Exch.	159	164	& Trust	965	980
East River	75		Unit States*	500		N Y Trust	600	610
Fidelity *	150		Wash H'ta*.	275		Title Gu& Tr	375	382
Fifth Ave	4300	4800	Westch Av*	190		Transatlan'c		155
Wifth	250	275	West Side*.		365	Union Trust	425	
First	1040	1055	Yorkville*	590	610	USMtg&Tr	458	465
Garfield	180	190	Brooklyn			UnitedStates	1005	1020
Germ-Amer*	145	155	Coney Isl'd*	125	135	Westchester.	130	140
German Ex*	390		First	255	270			
Germania .	500	525	Flatbush	170				
Getham	200		Greenpoint .	150	165	Brooklyn		
Greenwich	315		Hillside *	110	120	Brooklyn Tr	600	615
Hanover		715	Homestead *		115	Franklin	250	260
Harriman		240	Mechanics*.	125	135	Hamilton	270	280
Imp & Trad.	515	525	Montauk*	90	105	Kings Co	650	
irving	225	235	Nassau	200	205	Manufact're	150	155
Liberty	990	1015	Nation'l City	265	275	People's	286	
Lincoln	300	330	North Side*.	175	200	Queens Co	65	80
	1		People's	130	140			

 $^{\circ}$ Banks marked with a ($^{\circ}$) are State banks. † Sale at auction or at Stock Exchange this week. I New stock. y Ex-rights.

Commercial and Miscellaneous Aews

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

		y Jan. 1 '17— a Held in Treas	Jan. 1 1917.	Circulation-
Gold coin and bullion.	2,864,841,650	\$252,526,280	\$679,702,890	\$612.561 038
Gold certificates.b			1,660,030,029	1,281,149,229
Standard silver dollars	568,270,319	17,108,654	72,330,864	66,688,222
Silver certificates_b			476,795,613	485,708,663
Subsidiary silver	193,495,082	3,323,762	190,171,320	169,979,213
Treasury Notes of 1890		*******	2,035,188	2,168,424
United States Notes	346,681,016	5,409,462	341,271,554	340,516,432
Federal Reserve Notes	300,106,180	2,092,945	298,013,235	203,732,980
Fed. Res. Bank Notes.	11,826,030	61,535	11,764,495	
National Bank Notes.	726,825,240	18,007,794	708.817.446	

.....\$5,012,045,517 \$298,530,432 \$4,440,932,634 \$3,909,184,171 Population of Continental United States est. at 103,287,000. Circulation per capita, \$43.

capita, \$43.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$60,649,618 47.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact controller to property the purpose of the desired framework.

b For redemption of outstanding certificates and treasury notes of 1890 an eagury equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

Note.—On Jan. 1 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$10,535,851 gold coin and builton and \$262,046,600 gold certificates—a total of \$272,582,451, against \$243,254,628 on Dec. 1 and \$202,351,713 on Jan. 1 1916.

GOVERNMENT REVENUE AND EXPENDITURES. -Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for Dec. 1916 and 1915 and for the six months of the fiscal years 1916-17 and 1915-16.

Receipts— Ordin 2ry— Custom3	Dec. 1916.	Dec. 1915.	6 Months 1916.	8 Months 1915.
Custom 3	17.205.032 71	16.393.087 17	102,794,503 63	97,070,959 43
Ordinary internal rev:	34.074.339 98	32.934.889 49	204.241.507.99	190.151.225 74
Income tax	5.030 749 50	1.912.843.55	20.236.777.99	15.036.213 09
Miscellaneous	5,880,104 88	4,184,833 95	35,232,518 57	21,453,838 09
Total	62,190,227 07	55,425,654 16	362,505,308 18	323,712,236 35
Panama Canal—				
Tolls, &c.	528,304 35	14,529 11	2,535,419 22	2,036,853 76
Public Debt— Sale of Pan. Canal bds. Sale of Postal Sav. bds. Deposits for retirement of natbank notes &				865,500 00
Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)		735,600 00	19,655,320 00	11,194,710 00
Total	6,039,445 00	735,600 00	20,562,020 00	12,060,210 00
Grand total receipts.	68,757,976 42		385,602,747 40	
Disbursements— Ordinary— Checks and warrants paid (less balances repaid, &c.)————————————————————————————————————	80.792.928 34	59,810,755 82 448,774 68	471,569,448 53 11,530,105 19	360,255,641 94 11,457,637 30
Total	81 252 171 65	60.259 530 50	483.099.553.72	371.713.279 24
Panama Canal-			10010001000 12	
Checks paid (less bal- ances repaid, &c.)	1.560.048 01	1,291,393 37	9,140,699 18	9,612,418 27
Public Debt— Bonds, intbear. notes & certificates retired Nat. bank notes and Fed. Res. bank note retired (Acts of July	50 00			
14 1890 and Dec. 23	3	669,852 50	19,267,625 50	3,925,220 00
Total	2,893,254 50	681,382 50	19,278,272 50	3,943,410 00
Grand total disburs Excess of total disburs ments over total re ceipts	6-			

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Bonds and Legal Tenders on Deposit for-		Circulation Afloat Under-			
1915-16.	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Dec 30 1916	677.315.840	\$ 52.165.627	8 674,659,613	52,165,627	726,825,840
Nov. 30 1916	682.853.740	49.199.416	675.006.203	49.199.416	724,205,619
Oct. 31 1916	687,957,990	46.418.377	679,650,913	46,418,377	726,069,290
Sept.30 1916	687.931.240	48,900,332	684,409,881	48,900,332	733,310,213
Aug 31 1916	689,739,180	50,707,153	683,786,698	50,707,153	734,493,851
July 31 1916	689,774,660	54,324,278	685,996,918	54,324,278	740,321,196
June 30 1916	690,440,930	57,591,025	686,583,635	57,591,025	744,174,660
May 31 1916	690,044,040	62,045,070	686,634,103	62,045,070	748,679,173
April 29 1916	696,750,590	60,622,296	693,132,610	60,622,296	753,754,900
Mar. 31 1916	715,154,190	55,706,278	702,730,413	55,706,278	758,436,691
Feb. 29 1916	721,987,840	51,866,895	711,129,418	51,866,895	762,996,312
Jan. 31 1916	724,194,340	47,468,578	718,923,490	47,468,578	766,392,068
Dec. 31 1915	730,337,740	51,765,450	719,571,758	51,765,450	771,337,208

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Dec. 30.

	U. S. Bonds Held Dec. 30 to Secure-				
Bonds on Deposit Dec. 30 1916.	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.		
2% U. S. Consols of 1930 3% U. S. Loan of 1908-1918 4% U. S. Loan of 1925. 2% U. S. Panama of 1936 2% U. S. Panama of 1938.	7,802,500 42,500 155,000	\$ 562,400,100 15,826,680 25,574,400 48,362,020 25,152,640	\$70,202,600 15,826,680 25,574,400 48,404,520 25,307,640		
Total	8,000,000	677,315,840	685,315,840		

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat— Amount afloat Dec. 1 1916	\$724,205,619 2,619,621
Amount of bank notes afloat Jan. 1 1917. Legal-Tender Notes— Amount on deposit to redeem national bank notes Jan 1 1916 Net amount of bank notes issued in December.	\$49,199,416
Amount on deposit to redeem national bank notes Jan. 1 1917	\$52,165,627

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.		When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	2	Feb. 23	Holders of rec. Jan. 22
Alabama Great Southern, preferred Preferred (extra)	34		Holders of rec. Jan. 22
Atchison Topeka & Santa Fe, com. (qu.)	11/2		Holders of rec. Jan. 31
Atch. Topeka & Santa Fe pref. (No. 37)	214	Feb. 1	Holders of rec. Dec. 29
Baltimore & Ohio, common	216	Mar. 1	Holders of rec. Jan. 20
Preferred	2		Holders of rec. Jan. 20
Bellefonte Central	50c.		Feb. 1 to Feb. 15
Extra	50c.		Feb. 1 to Feb. 15
Canada Southern	136		Holders of rec. Dec. 30
Central RR. of N. J. (quar.)	2		Holders of rec. Jan. 27
Chicago Milwaukee & St. Paul, common	21/2		Holders of rec. Feb. 6
Preferred	31/2		Holders of rec. Feb. 6
Chie. St. P. Minn. & Om., com. & pfd	314		Holders of rec. Feb. 1
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 30

Name of Company.	Per Cent,	When Payable.	Books Closed, Days Inclusive,
Railroads (Steam) Concluded			
Delaware & Hudson Co. (quar.) Delaware Lackawanna & Western (quar.)	214	Jan 20	Holders of rec. Feb. 26a Holders of rec. Jan. 5
Ft. Dodge Des Moines & Sou., com. (qu.) Preferred (quar.)	134	Feb. 1 Feb. 1	Holders of rec. Jan. 20a Holders of rec. Jan. 20a Holders of rec. Jan. 5a Holders of rec. Feb. 5
Preferred (quar.) Great Northern (quar.) Illinois Central (quar.) (No. 125)	134	Feb. 1 Mar. 1	Holders of rec. Jan. 5a Holders of rec. Feb. 5
Louisville & Nashville Mahoning Coal RR., common	314	Feb. 10	Holders of rec. Jan. 19
Michigan Central Mississippi Central	2	Jan. 29	Holders of rec. Dec. 30a
Nashville Chattanooga & St. Louis	314	Feb. 1 Feb. 1	Jan. 21 to Feb. 1
New York Central RR. (quar.) Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Jan. 3 to Jan. 24 Holders of rec. Jan. 31
Norfolk & Western, common (quar.)	134	Mar. 19	Holders of rec. Feb. 28 Holders of rec. Feb. 28
Northern Pacific (quar.) Pennsylvania (quar.)	1¾ 75e.	Feb. 28	Holders of rec. Jan. 8a Holders of rec. Feb. 1a
Pittsburgh & Lake Erie Reading Company, common (quar.)	\$2.50 \$1	Feb. 8	Holders of rec. Jan. 24a Holders of rec. Jan. 22a
First preferred (quar.) Utica Clinton & Binghamton	50c.	Mar. 8 Feb. 10	Holders of rec. Feb. 20a Feb. 1 to Feb. 11
Wabash, preferred A (No. 1)	1	Jan. 29	Holders of rec. Jan.
American Railways, pref. (quar.) Bangor Railway & Electric, com. (quar.)	134		Holders of rec. Jan. 31a Holders of rec. Jan. 20
Bay State Street Rys., 1st preferred Brazilian Trac., Lt. & Pow., ord. (quar.)	3		Holders of rec. Jan. 13a
Carolina Power & Light, com. (No. 1) Chicago Railways partic. ctfs., Ser. 2	2 35	Feb.	Holders of rec. Jan. 16
Cities Service, common (monthly) Com. (payable in com. stock)	136	Feb.	Holders of rec. Jan. 15
Preferred (monthly) Cities Service, com. & pref. (monthly)	36	Feb.	Holders of rec. Jan. 15 Holders of rec. Feb. 15
Common (payable in common stock) Civic Invest. & Industrial (qu.) (No. 2).	11/2	Eloh 1	Holders of rec. Feb. 15
Columbus Ry., Pow. & Lt., com. (qu.) Preferred B (quar.) (No. 12) Commonwealth P., Ry. & Lt., com.(qu.)	114	Feb.	Holders of rec. Jan. 11 Holders of rec. Jan. 11
Preferred (quar.)	1 136	Feb.	Holders of rec. Jan. 11 Holders of rec. Jan. 11 Holders of rec. Jan. 19a Holders of rec. Jan. 19a Holders of rec. Jan. 13a
Cumberland Co. Power & Lt., pref. (qu.) Duquesne Light, pref. (quar.) (No. 8)	134	Feb.	1 Holders of rec. Jan. 13a 1 Holders of rec. Jan. 1
East St. L. & Suburban Co., pref. (qu.) Grand Rapids Ry., pref. (quar.)	134	Feb.	1 Holders of rec. Jan. 1 1 Holders of rec. Jan. 16 1 Holders of rec. Jan. 20
Illinois Traction, common (quar.)	134	Feb. 1	5 Holders of rec. Jan. 31a 0 Holders of rec. Jan. 31
Lewiston Augusta & Waterv., pref. (qu.) Massachusetts Consol. Rys., pref. (quar.)	13/2	Feb. Feb.	1 Holders of rec. Jan. d13 1 Holders of rec. Jan. 27a
Milwaukee El. Ry. & Lt., pref. (quar.) Monongahela Valley Trac., pref. (quar.).	1 1 1 1 1 1	Jan. 3 Feb.	Holders of rec. Jan. 20 1 Holders of rec. Jan. 27a
Montreal Tramways (quar.) New Hampshire Electric Rys	214	Feb	1 Holders of rec. Jan. 15 1 Jan. 23 to Jan. 31
Philadelphia Co., 5% preferred	2 1/2	Mar.	1 Holders of rec. Feb. 10 1 Holders of rec. Jan. 2a
Philadelphia Rapid Transit Public Serv. Invest., pf. (qu.) (No. 31).	\$1.2	5 Jan. 3	Holders of rec. Jan. 22a Holders of rec. Jan. 16a
Railway & Light Securities, com. (No. 15 Preferred (No. 24)	3	Feb.	1 Holders of rec. Jan. 15a 1 Holders of rec. Jan. 15
Rio de Janeiro Tram. L. & P., Ltd Sao Paulo Tram., L. & P., Ltd., common	1 14	Feb.	1 Holders of rec. Jan. 15 1 Holders of rec. Jan. 15
Union Street Ry., New Bedford, Mass. (qu. United Power & Transportation	31.5	Feb.	1 Holders of rec. Jan. 18a 30 Holders of rec. Jan. 16
West Penn Power, pref. (quar.) (No. 4). West Penn Rys., pref. (quar.) (No. 45).	134	Feb	1 Holders of rec. Jan. 15 1 Holders of rec. Jan. 20
York Railways, preferred (quar.) Pref. (being in full of all accumulations	6234	c. Jan.	30 Holders of rec. Jan. 20g 30 Holders of rec. Jan. 20g
Banks. Bowery (quar.)		Feb.	1 Jan. 28 to Jan. 31
Corn Exchange (quar.)	- 4	Feb.	1 Jan. 28 to Jan. 31 1 Holders of rec. Jan. 31
Extra	75	e. Feb.	1 Holders of rec. Jan. 26a 1 Holders of rec. Jan. 26a
Pacific (quar.) Twenty-third Ward	3	Feb.	1 Jan. 20 to Jan. 31 1 Jan. 28 to Jan. 31
Broadway (quar.)	13	Feb.	1 Holders of rec. Jan. 23
Farmers Loan & Trust (quar.) Hamilton (Brooklyn) (quar.) Kings County (Brooklyn) (quar.)	_ 3	Feb.	Holders of rec. Jan. 23 Holders of rec. Jan. 19a Holders of rec. Jan. 25a Jan. 26 to Jan. 31
Miscellaneous. Acceptance Corporation (quar.)			15 Holders of rec. Feb. 14a
Alaska Packers Association (quar.) Eztra	- 2	Feb.	10 Holders of rec. Jan. 31 10 Holders of rec. Jan. 31
American Bank Note, common (quar.) American Beet Sugar, common (quar.)	- 13	Feb.	15 Holders of rec. Feb. 1s 31 Holders of rec. Jan. 13a
American Brass (quar.)	- 113	Feb.	15 Holders of rec. Jan. 31 15 Holders of rec. Jan. 31
American Caramel, preferred	- 1	Feb.	2 Holders of rec. Jan. 20 1 Holders of rec. Jan. 15a
Amer. Gas & Elec., pref (quar.) (No. 40 American Glue, preferred	13	Feb.	1 Holders of rec. Jan. 18 1 Jan. 21 to Feb. 4
Amer. Graphophone, pref. (quar.)		Feb.	1 Holders of rec. Feb. 1 15 Holders of rec. Feb. 5
Amer. Light & Traction, common (quar. Common (payable in common stock).		Feb.	1 Jan. 16 to Jan. 31 1 Jan. 16 to Jan. 31
American Mait Corporation, preferred.	- 13	Feb.	1 Jan. 16 to Jan. 31 2 Holders of rec. Jan. 17
American Maiting, preferred	- 31.	12 Feb. Feb.	1 Holders of rec. Jan. 20
American Sewer Pipe (quar.)	_ 13	Feb.	15 Feb. 1 to Feb. 15
American Utilities, pref. (quar.)	113	Feb	10 Holders of rec. Jan. 31a 3 Holders of rec. Jan. 27
		Feb.	1 Holders of rec. Jan. 15a 1 Holders of rec. Jan. 15a 26 Holders of rec. Jan. 20a 1 Holders of rec. Dec. 29a
Anaconda Copper Mining	- \$2	Feb.	1 Holders of rec. Jan. 20a 1 Holders of rec. Dec. 29a
Barnhart Bros. & Spindler, 1st & 2d pt. (qu	5 13	Feb.	1 Holders of rec. Jan. 27g
Beatrice Creamery, common (quar.)	. 10	Mar.	12 Holders of rec. Feb. 6 10 Holders of rec. Mar. 3
Preferred (quar.) Bethlehem Steel, common (quar.)	10	April	12 Holders of rec. Feb. 6 2 Holders of rec. Mar. 15
u Common (pay. in new Class B com.stk Preferred (quar.)	w1	April	17 Holders of rec. Feb. 16a 2 Holders of rec. Mar. 15
Bond & Mortgage Guarantee (quar.) Borden's Condensed Milk, com. (No. 43).	. 4	Feb.	15 Holders of rec. Feb. 8a 15 Feb. 2 to Feb. 15
British-American Tobacco, ordinary	1 15 16	Feb Jan.	
Brown Shoe, Inc., preferred (quar.)	- 19	Jan. Feb.	31 See note (k) 1 Holders of rec. Jan. 25a 15 Holders of rec. Feb. 23
Burns Bros., common (quar.) (No. 14)	1	Feb.	d15 Holders of rec. Feb. la
Preferred (quar.) (No. 16)	1	Feb.	1 Holders of rec. Jan. 20a 15 Holders of rec. Feb. 1 1 Holders of rec. Jan. 28
. Calumet & Arizona Mining (quar.)	\$2	Mar.	19 Mar. 2 to Mar. 4
Extra Canada Cement, preferred (quar.)	\$1 1	14 Feb.	19 Mar. 2 to Mar. 4 16 Feb. 1 to Feb. 10 15 Holders of rec. Jan. 31
Canada Foundries & Forgings, com. (qu.	3	Feb.	15 Holders of rec. Jan. 31 15 Holders of rec. Jan. 31 15 Holders of rec. Jan. 31
Common (extra) Preferred (quar.) Canadian Explosives, Ltd., common	1	Jan.	
Extra		5c. Feb.	10 Holders of rec. Feb. 1
Central Leather, common (quar.) Charcoal Iron of America, preferred	- h2	Oc. Feb. Oc. Jan.	28 Holders of rec. Feb. 15
Charcoal Iron Co., pref., of America Chic. Wilmington & Frank. Coal, pref. Cleveland-Cliffs Iron stock dividend	e35	Feb.	1 Holders of rec. Jan. 19
Clinchfield Coal Corp., pref. (quar.)	1	% Feb. Feb.	1 Holders of rec. Jan. 26a 1 Holders of rec. Jan. 26a
Extra (account of accumulated accident	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	
Miscellaneous (Continued). Cluett, Peabody & Co., Inc., com. (quar.)	11/4	Feb. 1	Holders of rec. Jan. 20a	200
Colorado Fuel & Iron, pref	4	Feb. 20	Holders of rec. Feb. 5 Holders of rec. Feb. 8	200
Consolidated Gas (quar.) Commonwealth Edison (quar.) Consolidation Coal (quar.)	2 11/2	Feb. 1	Holders of rec. Jan. 10a Holders of rec. Jan. 20a	92
Stock dividend. Crucible Steel (acct. def. dividends)	65		Holders of rec. Feb. 2 Holders of rec. Feb. 16	S
Crucible Steel, pref. (extra) (No. 51)	h2	Jan. 31	Holders of rec. Jan. 16a Holders of rec. Dec. 30a	50 00
Cuba Company, preferred De Long Hook & Eye (quar.) (No. 66) Diamond Ice & Coal, common	2 1/2	Feb. 1	Holders of rec. Jan. 22 Holders of rec. Jan. 26	25.7
Preferred (quar.)	134	Feb. 1	Holders of rec. Jan. 26 Holders of rec. Feb. 28	7
Extra Dominion Bridge (quar.)	1 2	Mar. 1	Holders of rec. Feb. 28 Holders of rec. Jan. 31	i
Evtro	9	Feb. 15	Holders of rec. Jan. 31	I
Dominion Steel Corp., pref. (quar.)	11/2	Feb. 1 Feb. 1	Jan. 16 to Feb. 1 Holders of rec. Jan. 22a	ì
Dominion Coal, Ltd., preferred. Dominion Steel Corp., pref. (quar.). du Pont (E. I.) de Nem.Powd.,com.(qu.). Preferred (quar.). Eastman Kodak, common (extra).	11/4	Feb. 1 Feb. 10	Holders of rec. Jan. 22a Holders of rec. Jan. 13a	Ţ
Common (extrs) Edison Elec. Iii. of Boston (qu.) (No.111) Edison Elec. Iii. of Brockton (qu.) (No.61)	10	Mar. 1 Feb. 1	Holders of rec. Jan. 31a Holders of rec. Jan. 22	Ţ
Edison Elec. Ill. of Brockton (qu.) (No.61) Electrical Securities Corp., pref. (quar.)	2	Feb. 1 Feb. 1	Holders of rec. Jan 15a	ı
Electrical Securities Corp., pref. (quar.) Electric Bond & Share, pref. (qu.) (No.47) Elgin National Watch (quar.)	11/2	Feb. 1 Feb. 1	Holders of rec. Jan. 17	Ţ
Eureka Pipe Line (quar.) Fajardo Sugar (quar.)	6 21/2	Feb. 1 Feb. 1	Holders of rec. Jan. 15	1
Fall River Gas Works (quar.) (No. 89) Federal Sugar Refining, pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 16a Holders of rec. Jan. 26a	1
Fisher Body Corporation, pref. (quar.). Ft. Worth Pow. & Lt., pref. (qu.) (No.22)	1 34	Feb. 1	Holders of rec. Jan. 20 Holders of rec. Jan. 20	1
Gatr (Robert) Co., pref. (quar.)	134 \$1	Feb. 1	Holders of rec. Jan. 25 Holders of rec. Feb. 2	-
General Chemical, common (quar.) Common (extra)	2 5	Mar. 1	Holders of rec. Feb. 21a Holders of rec. Dec. 30a	rh
Common (special)	15	Feb. 1	Holders of rec. Dec. 30a Holders of rec. Jan. 20	1
General Motors Corporation, com. (qu.) Preferred (quar.)	1 11/2	Feb. 1	Holders of rec. Jan. 20 Holders of rec. Jan. 20	0
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2a	78
Preferred (quar.)	134	April 2		t
Preferred (quar.) Granby Con. Min. Sm. & P. (qu.)(No.25) Great Lakes Steamship (quar.)	21/2	Feb. 1 Apr. 1	Holders of rec. Jan. 18a	1.
Extra Greene Cananea Copper	2 2	Apr. 1	Holders of rec. Feb. 9a	1
Gulf States Steel, 2d pref. (quar.) Harrison Bros. & Co., Inc., pref. (quar.).	11/2	Feb. 1	Holders of rec. Dec. 15a Holders of rec. Jan. 25	8
Hart, Schaffner & Marz, Inc., com. (qu.) - Holly Sugar Corp., preferred (quar.)	1	Mar. 1		-
Houston Oil, preferred	3	Feb. 1	Jan. 20 to Jan. 31 Holders of rec. Jan. 20	(
Illuminating & Power Securities, pf. (qu.) Indiana Pipe Line (quar.)	134	Feb. 15	Holders of rec. Jan. 31 Holders of rec. Jan. 25	6
Extra Indian Refining, pref. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25 Holders of rec. Feb. 10	
Industrial & Finance Corp., pref International Nickel, pref. (quar.)	3	Feb. 1	Jan. 18 to Feb. 1 Holders of rec. Jan. 15	
Inspiration Consolidated Copper Isle Royal Copper (quar.) (No. 4)	\$2 \$1	Jan. 29	Holders of rec. Jan. 12 Holders of rec. Dec. 30	
Extra Kayser (Julius) & Co., 1st & 2d pref. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 30 Holders of rec. Jan. 20a	
Kellogg Switchboard & Supply (quar.)	2	Feb. 4 Jan. 27	Holders of rec. Feb. 2 Holders of rec. Jan. 24	
Extra (payable in stock) Kelly-Springfield Tire, common (quar.) Kelsey Wheel, Inc. (quar.) (No. 2)	. 31	Feb. 1	Holders of rec. Jan. 15a	,
Keystone Telephone, preferred	250	Mar. 18 Feb.	Holders of rec. Mar. 1a Holders of rec. Jan. 20a	1
Keystone Watch Case (quar.) La Belle Iron Works, common	1 /2	reb.	Holders of rec. Jan. 25 Holders of rec. Jan. 20	
Lehigh Coal & Navigation (quar.) Lit_Bros	. 81	Feb. 28	Holders of rec. Jan. 31a Holders of rec. Jan. 31	
Loft, Inc. (quar.) (No. 1)	25c.	Feb. 20 Feb. 1	Holders of rec. Jan. 31 Jan. 18 to Feb. 1	1
Lowell Elec. Lt. Corp. (quar.) (No. 83) Manufacturers' Light & Heat (extra)	2	Feb. 1	Holders of rec. Jan. 19a Holders of rec. Feb. 15	1
Maryland Coal Massachusetts Gas Co., common (quar.)	\$1.25	Feb. 1	Jan. 21 to Jan. 31 Holders of rec. Jan. 15	
Miami Copper Co. (quar.) (No. 18) Extra	50c.	Feb. 15	Holders of rec. Feb. 1a Holders of rec. Feb. 1a	
Middle West Utilities, com. (No. 1) Extra (payable in stock)	. 11	April 2	Holders of rec. Mar. 15 Holders of rec. Mar. 15	1
Midvale Steel & Ordnance (No. 1)	\$1.50	Feb. 1	Holders of rec. Feb. 15 Holders of rec. Jan. 20a	
Midwest Refining (quar.) (No. 9)	\$1 2		Holders of rec. Jan. 15a Holders of rec. Jan. 31 Holders of rec. Jan. 22	1
Municipal Service, preferred (quar.) Nash Motors, pref. (quar.)	11%	Feb. 1	Holders of rec. Jan. 20	,
National Acme (quar.) National Carbon, pref. (quar.)	134	Mar. 1 Feb. 13	Holders of rec. Jan. 31v	
National Lead, pref. (quar.)	11/2	Feb. 13	Holders of rec. Jan. 31v Holders of rec. Feb. 23 Holders of rec. Feb. 1a Holders of rec. Feb. 1a	
Common (extra) National Zine & Lead (quar.)	. 2	Jan. o.	I Jan. 20 to Jan. of	
New Jersey Zino (quar.)	4	Feb. 10	Holders of rec. Dec. 30 Holders of rec. Jan. 31a	
North American Co. (quar.) North Butte Mining (quar.) (No. 41)	75c.	Jan. 2	2 Holders of rec. Mar. 22a 9 Holders of rec. Jan. 12a	
Common (extra)	12 1/20	. Mar.	1 Holders of rec. Feb. 15 1 Holders of rec. Feb. 15	
Omaha Elec. Light & Power, pref Osceola Consol. Mining (quar.) (No. 85	\$6	Jan. 3	1 Holders of rec. Jan. 20a 1 Holders of rec. Dec. 30a	
Pacific Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.)	111/4	Feb.	1 Holders of rec. Jan. 27a 1 Holders of rec. Jan. 27a	
Pacific Mail Steamship, pref. (quar.) Pacific Power & Light, pref. (qu.) (No.26	- 134	Mar.	1 Holders of rec. Jan. 27a 1 Holders of rec. Feb. 17a	
Packard Motor Car, common (quar.) Penmans, Limited, common (quar.)	_ 2	Jan. 3	1 Holders of rec. Jan. 22 1 Holders of rec. Jan. 15a	
Common (bonus)	_ 1	Feb. 1	5 Holders of rec. Feb. 5a 5 Holders of rec. Feb. 5a	
Preferred (quar.) Penn Traffic Co People's Gas Light & Coke (quar.)	- 7360	. Feb.	1 Holders of rec. Jan. 22a 1 Holders of rec. Jan. 15a	1
Plant (Thos. G.) Co., pref. (quar.) Portland Gas & Coke, pref. (qu.) (No. 28	134	Jan. 3	Holders of rec. Jan. 20 Holders of rec. Jan. 17 Holders of rec. Jan. 22	١
Prairie Oli & Gas (quar.) Extra	. 3	Jan. 3	Holders of rec. Dec. 30a	
Prairie Pipe Line (quar.)		Jan. 3	Holders of rec. Dec. 30a	
Pressed Steel Car, com. (qu.) (No. 26)	134	Mar. Feb.	Holders of rec. Dec. 30a Holders of rec. Feb. 14	
Proter & Gamble Co., common (quar.) Public Service Co. of Nor. Ills., com. (qu.) Public Service of Nor. Illnois, pref. (qu.)	5 134	Feb. 1	1 Holders of rec. Jan. 31 5 Holders of rec. Jan. 31a	1
Public Service of Nor. Illinois, pref. (qu.). Pullman Company (quar.) (No. 200)	5 1%	Feb.	1 Holders of rec. Jan. 17a 1 Holders of rec. Jan. 17a 15 Holders of rec. Jan. 31	1
Pure Oil (quar.)	30c.	Mar.	Feb. 9 to Feb. 28	1
Pyrene Mig., com. (quar.) (No. 17)—Quaker Oats, preferred (quar.)		Feb.	1 Feb. 9 to Feb. 28 1 Jan. 26 to Jan. 31	1
Republic Iron & Steel, com. (No. 1) Sapulpa Refining (quar.)	11/2	Feb.	28 Holders of rec. Feb. 1a 1 Holders of rec. Jan. 15a 1 Jan. 21 to Feb. 1	1
Scotille Mfg. (extra) Sears, Roebuck & Co., common (quar.)	10	Feb.	1 Holders of rec. Jan. 25	1
u Sears, Roebuck & Co., common (quar.)	125	April	15 Holders of rec. Jan. 31a 2 Holders of rec. Mar. 15	1
Securities Corporation General com (our	.) 1	Eloh		
Securities Corporation General, com. (qu Sierra Pacific Elec. Co., pf. (qu.) (No. 3 Sinclair Oil & Retining Slose-Sheffield Steel & Iron, com. (quar.	0) 136		1 Holders of rec. Jan. 25 1 Holders of rec. Jan. 19a 20 Holders of rec. Jan. 31	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Name of Company. Miscellaneous (Concluded). Southern California Edison, com. (quar.). Standard Oil (Calif.) (quar.). Stock dividend. Standard Oil (Indiana) (quar.). Extra. Standard Oil (Kansas) (quar.). Extra. Standard Screw, common (extra). Steel Co. of Canada, Ltd., pref. (quar.). Steel Co. of Canada, Ltd., pref. (quar.). Texus Power & Lt., pref. (qu.) (No. 19). Texus Power & Lt., pref. (qu.) (No. 19). Thompson-Starrett Co., preferred. United Cigar Mfrs., common (quar.). United Drug, 1st pref. (quar.) (No. 4). United Drug, 1st pref. (quar.) (No. 4). United Drug, 1st pref. (quar.) (No. 4). United Drug, 1st pref. (quar.) U. S. Bobbin & Shuttle, common (quar.) Common (extra). Preferred (quar.). U. S. Rubber, first preferred (quar.). Second preferred (quar.). U. S. Steamship (quar.). United Verde Extension Mining (quar.). United Metal & Tunnel.	Cent. 1 % 2 3 3 1 - 3 3 3 3 2 2 50 1 1 % 4 4 4 4 4 4 4 1 1 1 % 4 1 1 1 1 1	Payable. Feb. 15 April 16 Feb. 28 Feb. 28 Feb. 20 Feb. 10 Feb. 15 Feb. 1 Feb. 15 Feb. 1 Mar. 31 Feb. 15 Feb. 1	
Westinghouse Elec. & Mfg., com. (quar.) Willys-Overland, common (quar.)	75c.	Feb. 1	Holders of rec. Dec. 30a Holders of rec. Jan. 20a
Common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20 Holders of rec. Feb. 10

Canadian Bank Clearings.—The clearings for the week ending Jan. 18 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 14.1%.

Clearings at		Week en	ding Janu	ary 18.	
Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	8	8	%	8	8
Montreal	69,197,988	63,490,830	+9.0	48,049,498	55,359,158
Toronto	56,064,523	44,525,524	+25.9	33,656,389	38,472,117
Winnipeg	32,587,679	32,463,106	+0.4	23,810,793	24,545,206
Vancouver	6,485,867	5,117,577	+26.7	6,057,305	8,741,951
Ottawa	4,655,177	4,365,859	+6.6	4,569,021	4,540,300
Calgary	4,749,814	3,310,694	+43.5	2,814.882	3,630,188
Edmonton	2,232,958	1,882,717	+18.6	2,105,239	3,468,539
Quebec	3,681,227	3,494,845	+5.4	2,805,702	3,134,285
Hamilton	4,368,798	3,178,208	+37.4	2,533,962	3,016,508
Victoria	1,439,952	2,191,548	-34.3	2,678,890	2,925,587
Regina	2,551,785	1,974,241	+20.9	1,239,047	1,855,783
Saskatoon	1,401,275	1,095,117		785,910	1,525,440
Halifax	3,362,983	2,366,768	+42.1	1,760,160	1,943,559
St. John	1,865,671	1,534,589	+21.6	1,613,289	1,421,796
London	2,029,772	1,594,772	+27.3	1,556,759	1,663,704
Moose Jaw	1,080,713	872,619	+35.5	621,241	1,035,759
Lethbridge	644,217	506,435	+27.2	305,682	514,486
Fort William	563,692	529,905		467,608	839,856
Brandon	433,098	451,310	-4.0	411,465	583,070
Brantford	750,734	647,621	+15.9	480,823	658,661
New Westminster	293,783	171,188		209,764	360,347
Medicine Hat	458,604	328,623		203,589	468,805
Peterborough	525,000	478,697	+9.6	407,916	
Sherbrooke	599,329	Not included	in total		
Kitchener		Not included	in total		
Total Canada	201,425,310	176,572,793	+14.1	139,144,934	160,705,105

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

\$25,000 25,000
$25,000 \\ 25,000 \\ 100,000$
50,000 25,000
50,000 25,000
50,000
400,000
\$30,000 300,000 50,000
\$380,000
\$500,000
15,000
25,000
50,000
50,000
25,000
77

REDUCTION OF CAPITAL APPROVED.	
The Conway National Bank, Conway, S. C. Capital reduced from \$100,000 to \$50,000. Reduction\$50,	000
CHARTERS EXTENDED	
The First National Bank of Fort Worth, Texas. Capital\$1,000, Until close of business Jan. 15 1937.	,000
BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.	
Che Central National Bank of Boonville, Mo. Capital	
Springs, Colo. Consolidated with the First National Bank of Colorado Springs, Colo. Total capital \$400.	.000
OTHER LIQUIDATIONS.	
The Second National Bank of Bangor, Me. Capital\$150,	,000
Liquidating Agent, George A. Crosby, Bangor, Me.	
The First National Bank of Webbers Falls, Okla. Capital 30, Liquidating Agent, E. Shackleford, Webbers Falls, Okla.	,000
The State National Bank of Durant, Okla. Capital	000
The Citizens' National Bank of Rockmart, Ga. Capital 40. Absorbed by the Rockmart Bank of Rockmart, which is acting	,000
as Liquidating Agent. The Fresno National Bank, Fresno, Cal. Capital	
Total Capital\$470,	080

at auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

Sho 100

o wander-Heinemann Hat Co. 924 lot	
By Messrs. Barnes & Loflan	d, Philadelphia:
ares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
0 Wright Coal & Coke (W. Va.) - 50	4 John B. Stetson, pref
2 Philadelphia National Bank500	10 Bergner & Engle Brew., pref 57
O Girard National Bank 385 1/4-389	5 Phila. & Cam. Fy. Co., \$50 ea. 165
6 Real Estate Trust Co., pref 1001/6	10 Amer. Pipe & Construe. Co 30
5 Phila Warehousing & C S 90	5 Smith, Kline, French Co. com. 95

100 16 25 4

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh. 50 Merrimack Mfg., com. 62½ 65 New Eng. Invest. Secur., pref. 58 30 Draper Corporation. 135 2 Puget Sound Trac, L. & P.,pref. 70

By Messrs. R. L. Day & Co., Boston:

Bonds. \$1,500 Cumberland St. Ry. 1st 6s, 1918.

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Jan. 20 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

	1917.	1916.	1915.	1914.
For the week_ Previously reported	\$36,257,404 62,736,916		\$17,917, 0 36 35,261,156	
Total 3 weeks	\$98,994,320	\$80,660,612	\$53,178,192	\$55,635,511

EXPORTS FROM NEW YORK FOR THE WEEK.

	1917.	1916.	1915.	1914.
For the week Previously reported		\$52,175,284 115,814,453		
Total 3 weeks	\$181,428,627	\$167,989,737	\$81,451,113	\$58,862,676

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 20.	Expc	rts.	Impo	rts.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$10,828	\$10,828		
France				
Germany				
West Indies	2,000	804,000	\$1,482	\$10,661
Mexico	3,000	31,838	7,992	748,497
South America	452,980	4.846,603	124.033	308,842
All other countries	1,145,000	1,150,000	33,909	65,483
Total 1917	\$1,613,808	\$6,843,269	\$167,416	\$1,133,483
Total 1916		1,270,552	4,616,057	8,509,744
Total 1915	192,000	418,000	125,072	1,404,115
Great Britain	\$967,144	\$2,656,751		
France		5,000		
Germany				
West Indies		596	\$2,791	\$62,381
Mexico		1,549	48,543	734,611
South America		499	258,792	430,656
All other countries			1,875	37,410
Total 1917	\$967,144	\$2,664,395	\$312.001	\$1,265,058
Total 1916		1,775,925	101,494	
Total 1915				

Of the above exports for the week in 1917, \$1,602,980 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 20:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 20:

Jan. 19 being observed as a legal holiday by the Federal Reserve banks of Richmond and Atlanta, the statements showing condition of these two banks relate to the earlier date, while the statements showing condition of the other Federal Reserve banks relate to Jan. 19.

Aggregate gold reserves show a slight increase for the week while the combined cash reserves of the banks decreased 7.2 millions. New York reports net withdrawals of over 20 million dollars of reserve money, of which about 11 millions was gold. This decrease in reserve is practically offset by a change from 7.3 millions due to other Federal Reserve banks shown the week before to 12.5 millions due from other Federal Reserve banks at present. Philadelphia and Chicago report the largest gains of gold for the week through the liquidation of discounts and acceptances, partly also through increases of their credit balances in the Gold Settlement Fund, following the weekly settlement with the other Federal Reserve banks.

Discounts on hand show a decrease for the week of over 7 millions, 5.9 millions representing the decrease in the amount of member banks' collateral notes held. New York and Chicago report the largest net decreases in the total holdings of discounted paper. All the banks, except Richmond, show also smaller amounts of acceptances on hand than the week before, the total decrease for the week being about 7.7 millions.

Transactions in United States soccurities, including the conversion of 2% bonds with the circulation privilege into 3% bonds and notes without the circulation privilege, are reported by 4 banks, resulting in a decrease by \$3,207,000 in the total of U. S. bonds and an increase by \$3,457,000 in the total of United States notes on hand. New York and Philadelphia report purchases in some volume of New York City short-term notes, the total holdings of warrants showing an increase for the week before. Of the total earning

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 18-19 1917.

	Jan.18-19[1	7 Jan. 12 1	1917.	Jan. 5 1917.	Dec. 29 1916.	Dec. 22 1916.	Dec. 15 1916.	Dec. 8 1916.	Dec. 1 1916.	Nov. 24 1916.
RESOURCES. Gold coin and certificates in vault. Gold settlement fund. Gold redemption fund with U. S. Treasurer	212,051,00	0 206,541	1,000	\$267,169,000 192,001,000 1,600,000	170,471,000	178,811,000	177,341,000	181,101,000	175,781,000	174,801,000
Total gold reserve	\$502,143,00 8,538,00	0 \$501,152 0 16,769		\$460,770,000 16,180,000				\$427,969,000 4,644,000	\$439,174,000 10,836,000	\$459,935,000 17,974,000
Total reserve	\$510,681,00 400,00		1,000	\$476,950,000 400,000			\$443,209,000 420,000	\$432,613,000 420,000	\$450,010,000 420,000	\$477,909,000 470,000
Bills discounted—Members	108,447,00 37,899,00	0 116,103 0 41,100 0 14,85	3,000 8,000 7,000	121,807,000 41,052,000 14,857,000	127,497,000 44,247,000 11,167,000	124,633,000 43,504,000 11,167,000	122,918,000 42,648,000 11,167,000	119,782,000 41,548,000 11,167,000	106,379,000 40,215,000 11,167,000	102,092,000 39,427,000 11,167,000
Total earning assets	\$192,475,00	0 \$206,15	6,000	\$212,669,000	\$222,082,000	\$222,158,000	\$225,676,000	\$224,077,000	\$200,747,000	\$195,353,000
Federal Reserve notes—Net. Due from other Federal Reserve banks—Net. Uncollected items. All other resources.	132,116,00	0 11,633 0 120,84	2,000 $6,000$	6,666,000 142,629,000	46,958,000	49,318,000	47,586,000	36,565,000	38,188,000	43,263,000
Total resources	\$877,819,00	0 \$889,11	8.000	\$869,730,000	\$768,226,000	\$750,560,000	\$741,051,000	\$715,316,000	\$710,161,000	\$735,060,000

						•			
LIABILITIES.	Jan.18-19 ⁻ 17	Jan. 12 1917.	Jan. 5 1917.	Dec. 29 1916.	Dec. 22 1916.	Dec. 15 1916.	Dec. 8 1916.	Dec. 1 1916	Nov. 24 1916.
Capital paid in	28,410,000	27,759,000	25,566,000	28,837,000		\$55,731,000 28,762,000	\$55,746,000 28,668,000	\$55,737,600 26,777,000	\$55,711,000 26,319,000
Due to members—Reserve account			*******	668,786,000	648,787,000	643,136,000	618,643,000	613,530,000	637,072,000
Collection Items Federal Reserve notes Net	13,890,000				15,754,000	12,606,000	11,423,000 28,000	13,383,000 28,000	14,296,000 1,028,000
Federal Reserve bank note liabilityAll other liabilities		271,000	243,000	778,000	782,000	816,000	808,000	706,000	634,000
Total liabilities	\$877,819,000	\$889,118,000	\$869,730,000	\$768,226,000	\$750,560,000	\$741,051,000	\$715,316,000	\$710,161,000	\$735,060,000
Gold reserve ag'st net dep. & note llabilities Cash reserve ag'st net dep. & note llabilities Cash reserve against net deposit llabilities after setting aside 40% gold reserve against ag-		71.5% 73.9%		68.2% 70.9%	69.8% 70.7%	68.3% 69.6%	68.8% 69.5%	71.4% 73.1%	72.5% 75.3%
gregate net ilabilities on F. R. notes in circulation	75.3%	74.6%	72.4%	71.6%	71.3%	70.2%	70.1%	73.8%	76.1%
Distribution by Maturities— 1-15 days bills discounted and bought	\$31,661,000				x\$24,348,000	x\$23,817,000	x\$28,654,000	x\$19,724,000	x\$17,465,000
1-15 days municipal warrants 16-30 days bills discounted and bought	22,543,000	25,837,000	29,301,000	y 41,514,000	у 47,381,000	y 51,307,000	y 45,310,000	y 28,526,000	у 27,472,000
16-30 days municipal warrants 31-60 days bills discounted and bought	48,786,000	46,884,000	48.106,000	47,772,000	49,375,000	52,118,000	49,705,000	50,346,000	50,751,000
31-60 days municipal warrants	21,665,000	29,546,000	35,055,000	37,105,000	34,759,000	32,342,000	33,366,000	28,342,000	25,373,000
61-90 days municipal warrants Over 90 days bills discounted and bought. Over 90 days municipal warrants	1,011,000	988,000	945,000	1,046,000	1,067,000	1,082,000	1,092,000	1,173,000	1,532,000
Federal Reserve Notes— Issued to the banks		\$293 440 000	\$300 280 000	\$300 511 000	\$298.766.000	\$289 778 000	\$279 462 000	\$268 270 BOO	\$258.081.006
Held by banks	29,047,000	25,272,000	27,407,000	25,158.000	21,720,000	23,402,000	22,160,000	21,121,000	17,633,000
In circulation	\$262,967,000	\$268,168.000	\$272,873.000	\$275,353,000	\$275,046,000	\$266,376,000	\$257,302,000	\$247,129,000	\$2 40,448,000
Gold and lawful money with Agent	\$273,141,000	\$274,512,000	\$281,292,000	\$282,523,000	\$278,528,000	\$273,274,000	\$264,639,000	\$202,057,000	9241,566,00
Federal Reserve Notes (Agents Accounts)— Received from the Comptroller Returned to the Comptroller	\$462,380,000 103,217,000	\$462,380,000 101,056,000	\$462,380,000 95,796,000	94,935,000	\$453,380,000 94,080,000	\$447,380,000 92,283,000	\$422,720.000 91,297,000	\$412,280,000 90,300,000	\$400,320,000 89,169,000
Amount chargeable to Agent In hands of Agent	\$359,163,000 67,149,000	\$361,324,000 67,884,000	366.584,000 66,304,000		\$359,300,000 62,534,000	\$355,097,000 65,319,000			\$311,151,00 53,070,00
Issued to Federal Reserve banks	\$292,014,000	\$293,440,000	\$300,280,000	\$300,511,000		\$289,778,000			\$258,081,00
How Secured— By gold coin and certificates By iswful money		\$162,877,000	\$166,827,000	\$164,567,000				\$145,318,000	\$144,777,00
By commercial paper Credit balances in gold redemption fund Credit balances with Federal Reserve B'd.	18,873,000 13,554,000	14,125,000	14,855,000	15,376,000	15,981,000	16,677,000	14,921,000	14,369,000	10,739,00
Total	\$292,014,000	\$293.440,000	\$300,280,000	\$300,511,000	\$296,766.00	\$289,778,000	\$279,462,000	\$268,270,000	\$258,081,00
Commercial paper delivered to F. R. Agent	\$20,366,000	\$20,845,000	\$20,272,000	\$18,402,000	\$19,077.00	\$17,030,000	\$15,454,000	\$16,555,000	\$16,848,00

*Instuding bankers and trade acceptances bought in the open market. † Amended figures. x One to ten days. y Eleven to thirty days.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN 18-19'17.

	Boston.	New York.	Philadela.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ctfs. in vault Gold settlement fund Gold redemption fund	\$ 16,639,000 17,546,000 50,000	41,644,000	17,016,000	23,827,000	16,809,000	5,349,000 3,425,000 504,000	34,982,000	6,040,000	6,790,000	26,654,000		\$ 16,590,000 5,445,000 15,000	212,051,000
Total gold reserve Legal-ten.notes.silv.,&c.	34,235,000 647,000	178,100,000 557,000						19,242,000 2,436,000					
Total reserve	34,882,000	178,657,000	42,623,000	40,744,000	22,385,000	9,931,000	68,270,000	21,678,000	17,597,000	33,764,000	18,035,000	22,115,000	510,681,000
5% redemp. fund—F.R. bank notes	1,163,000	1,978,000 31,797,000	591,000		3,853,000				1,719,000		890,000	199,000	400,000 17,219,000
Total bills on hand													
Investments' U. S. bds One-yr, U.S. Tr. notes Municipal warrants	1,332,000 1,000,000 700,000		1,999,000	6,165,000 1,820,000 1,528,000		824,000	7,413,000 2,962,000 1,531,000	891,000	1,230,000	963,000	1,430,000	1,919,000 1,500,000 576,000	
Total earning assets	17,861,000	38,984,000	14,389,000	18,382,000	11,359,000	10,135,000	22,513,000	10,728,000	11,815,000	13,322,000	8,109,000	14,878,000	192,475,000
Fed. Res've notes—Net Due from other Federal Reserve Banks—Net. Uncollected items All other resources	1,089,000 13,318,000 656,000	12,529,000 27,207,000		623,000 11,954,000	8,419,000	744,000 9,218,000 3,013,000				6,414,000	4,895,000 1,498,000	873,000 4,764,000	24,064,000 n5,354,000 132,116,000 12,729,000
Total resources	67,806,000	274,631,000	75,384,000	73,202,000	42,395,000	33,041,000	110924000	44,892,000	33,853,000	54,252,000	32,637,000	45,959,000	877,819,000
LIABILITIES. Capital paid in	2,337,000	11,822,000 5,020,000 234,951,000	2,688,000	1,054,000	1,469,000	2,781,000	2,094,000	4,277,000	2,363,000	502,000	1,415,000	2,410,000	28,410,000
	12,684,000	22,772,000	5,198,000	11,390,000	7,666,000	8,815,000 4,120,000	9,790,000		2,905,000	3,324,000 1,737,000	3,430,000	3,254,000	109,734,00 13,890,00
Total liabilities		274,631,000			42,395,000	33,041,000	110924000	44,892,000	33,853,000	54,252,000	32,637,00		
Federal Reserve Notes Issued to banks Held by banks		105,488,000 16,391,000			19,016,000 1,057,000		7,166,000 1,858,000		19,907,000 2,570,000			0 14,752,000 0 2,654,000	
P.R. notes in circulation Gold and lawful money		89,097,000	15,733,000	9,757,000	17,959,000	23,196,000	5,308,000	16,243,000	17,337,000	20,982,000	22,400,00	0 12,098,000	262,967,00

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

-								and,			
8	TAT	EMEN	TOF	FEDER	AL F	RESERVE	AGENTS	ACCOUNTS	JAN.	18-19 19	17.

Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
\$ 28,880,000 7,724,000	180,400,000 59,492,000	30,480,000 6,286,000	\$ 17,660,000 4,002,000	29,500,000 7,084,000	\$ 35,380,000 4,038,000	\$ 11,880,000 1,714,000	22,540,000 2,718,000	\$ 24,500,000 973,000				
21,156,000	120,908,000	24,194,000	13,658,000	22,416,000	31,342,000	10,166,000	19,822,000	23,527,000	25,838,000	30,384,000	15,752,000	359,163,000
7,210,000	15,420,000	7,260,000	3,100,000	3,400,000	7,635,000	3,000,000	3,040,000	3,620,000	4,708,000	7,756,000	1,000,000	67,149,000
13,946,000	105,488,000	16,934,000	10,558,000	19,016,000	23,707,000	7,166,000	16,782,000	19,907,000	21,130,000	22,628,000	14,752,000	292,014,000
13,150,000	100,952,000	3,730,000	9,980,000		2,960,000	******	5,165,000	13,230,000	4,370,000	10,340,000		163,877,000
796,000	4,536,000											
				4,510,000	4,631,000		4,347,000					18,873,000
												292,014,000
	28,880,000 7,724,000 21,156,000 7,210,000 13,946,000 796,000	28,880,000 180,400,000 7,724,000 59,492,000 21,156,000 120,908,000 7,210,000 15,420,000 13,150,000 100,952,000 796,000 4,536,000 13,946,000 105,488,00	28,880,000 180,400,000 30,480,000 7,724,000 59,492,000 6,286,000 21,156,000 120,908,000 24,194,000 7,210,000 15,420,000 16,934,000 13,150,000 100,952,000 3,730,000 796,000 4,536,000 12,280,000 13,946,000 105,488,000 16,934,000 12,280,000 113,946,000 105,488,000 16,934,000 12,280,000 113,946,000 105,488,000 16,934,000 113,946,000 105,488,000 16,934,00	28,880,000 180,400,000 30,480,000 17,660,000 7,724,000 59,492,000 6,286,000 13,658,000 13,420,000 13,420,000 13,420,000 13,440,000 13,458,000 13,946,000 105,488,000 16,934,000 10,558,000 796,000 4,536,000 12,280,000 578,000 13,946,000 105,488,000 16,934,000 10,558,000 12,280,000 12,280,000 12,280,000 10,558,000 13,946,000 105,488,000 16,934,000 10,558,000 13,946,000 105,488,000 16,934,000 10,558,000 13,946,000 105,488,000 16,934,000 10,558,000 10,	28,880,000 180,400,000 30,480,000 17,660,000 29,560,000 7,724,000 59,492,000 6,286,000 4,002,000 7,084,000 13,156,000 15,420,000 7,260,000 3,100,000 3,460,000 13,150,000 105,488,000 16,934,000 9,980,000 7,960,000 4,536,000 12,280,000 578,000 14,100,000 12,280,000 10,558,000 14,100,000 13,946,000 105,488,000 16,934,000 10,558,000 14,100,000 14,510,000 10,558,000 10	28,880,000 180,400,000 30,480,000 17,660,000 29,500,000 35,380,000 7,724,000 59,492,000 6,286,000 4,002,000 7,084,000 31,342,000 7,210,000 15,420,000 7,260,000 3,100,000 3,400,000 7,635,000 13,946,000 105,488,000 16,934,000 10,558,000 19,016,000 23,707,000 796,000 4,536,000 12,280,000 578,000 406,000 17,660,000 12,280,000 14,100,000 14,350,000 13,946,000 105,488,000 16,934,000 10,558,000 406,000 17,666,000 14,350,000 14,350,000 14,350,000 14,350,000 10,558,000 19,016,000 23,707,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000	28,880,000 180,400,000 30,480,000 17,660,000 29,500,000 35,380,000 11,880,000 7,724,000 59,492,000 6,286,000 4,002,000 7,084,000 31,342,000 10,166,000 7,210,000 15,420,000 7,260,000 3,100,000 3,460,000 7,635,000 3,000,000 13,946,000 105,488,000 16,934,000 10,558,000 19,016,000 23,707,000 7,166,000 12,280,000 12,280,000 14,350,000 14,350,000 13,946,000 105,488,000 16,934,000 10,558,000 19,016,000 1,766,000 12,280,000 12,280,000 14,350,000 10,166,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000 7,010,000 12,280,000 10,558,000 19,016,000 23,707,000 7,010,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000 7,016,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000 7,166,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000 7,166,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000 7,166,000 13,946,000 10,5488,000 16,934,000 10,558,000 19,016,000 23,707,000 7,166,000 10,000	28,880,000 180,400,000 30,480,000 17,660,000 29,500,000 35,380,000 11,880,000 2,718,000 21,156,000 120,908,000 24,194,000 13,658,000 22,416,000 31,342,000 10,166,000 19,822,000 13,946,000 15,420,000 7,260,000 3,100,000 3,400,000 7,635,000 3,000,000 3,040,000 13,946,000 105,488,000 16,934,000 10,558,000 19,016,000 23,707,000 7,166,000 16,782,000 796,000 4,536,000 12,280,000 578,000 4,000 11,766,000 12,280,000 12,280,000 10,558,000 10,000 14,350,000 7,010,000 6,510,000 13,946,000 105,488,000 16,934,000 10,558,000 10,000 14,350,000 7,010,000 12,280,000 12,280,000 10,558,000 10,000 14,350,000 7,010,000 12,000 10,00	28,880,000	28,880,000 180,400,000 30,480,000 17,660,000 29,500,000 35,380,000 11,880,000 22,540,000 28,120,000 7,724,000 59,492,000 6,286,000 4,002,000 7,084,000 31,342,000 10,166,000 19,822,000 23,527,000 25,838,000 13,440,000 15,420,000 7,260,000 3,400,000 7,635,000 3,000,000 3,040,000 3,620,000 4,708,000 13,150,000 100,952,000 3,730,000 9,980,000 2.000 10,00	28,880,000	28,880,000 180,400,000 30,480,000 17,660,000 29,500,000 35,380,000 1,714,000 22,540,000 24,500,000 28,120,000 35,320,000 1,968,000 21,156,000 120,908,000 24,194,000 3,100,000 3,400,000 3,000,000 3,000,000 3,000,000 3,000,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending	Captial.	Net Profits.	Loans, Discounts,	Gold.	Legal Tenders.	Silver,	Nat Bank Notes Reserve for State	Notes [Not	Federal Reserve	Reserve with	Addit'al Deposits with	Net	Net	National Bank
Jan 20 1917. (One omitted.)	Nat. B'ks StateB'ks		Investm'is,	Gosa.	Tenders.	Saver.	Institu- tions].	Counted as Reserve].	Notes [Not Reserve].	Legal Depost- tartes.	Legal Depost- tartes.	Demand Deposits.	Time Deposits	Circula- tion.
Members of Federal Reserve Bank. lank of N. Y. N.B.A. ferchants' Nat. Bank	\$ 2,000,0 2,000,0	\$ 5,206,9 2,476,4	Average. \$ 36,199,0 22,675,0 123,184,0	3,285,0 2,230,0	Average. \$ 928,0 292,0 1,893,0	Average. \$ 288,0 449,0 6,190,0	Average.	Average, \$ 4,0 32,0	Average.	\$ 2,609,0 1,532,0	Average.	Average. \$ 34,155,0 20,833,0	Average. \$ 1,180,0	Average. \$ 786,0 1,819,0
lech. & Metals Nat ational City Bank hemical Nat. Bank tiantic National Bank at. Butchers' & Drov.	6,000,0 25,000,0 3,000,0 1,000,0 300,0	9,593,0 a43,210,4 8,425,6 841,1 75,8	123,184,0 385,382,0 40,457,0 12,511,0 2,599.0	24,978,0 82,968,0 2,950,0 1,410,0 77,0	11,445,0 593,0 339,0 37,0	4,869,0 766,0 397,0 122,0	*****	267,0 322,0 43,0 13,0 5,0	$158,0 \\ 1,145,0 \\ 18,0 \\ 5,0$	10,232,0 33,775,0 2,973,0 1,074,0 195,0	*****	142,525,0 $443,325,0$ $36,077,0$ $13,438,0$ $2,316,0$	5,228,0 4,941,0 551,0	3,850,0 $1,782,0$ $450,0$ $150,0$ $49,0$
mer Exch Nat Bank ational Bank of Com- hetham & Phenix Nat. anover National Bank	5,000,0 25,000,0 3,500,0 3,000,0	5,281,1 18,865,8 2,145,7 16,144,9	84,148,0 254,484,0 66,220,0 133,615,0	10,616,0 28,054,0 4,606,0 24,012,0	1,981,0 7,573,0 1,188,0 1,879,0	1,745,0 $3,019,0$ $1,233,0$ $1,543,0$		$206.0 \\ 8.0 \\ 520.0 \\ 34.0$	205,0 $23,0$ $256,0$ $223,0$	10,805,0 21,078,0 5,593,0 12,946,0		88,568,0 $274,186,0$ $66,773,0$ $155,435,0$	6,180,0 1,425,0 5,615,0	4,820,0 155,0 1,764,0 130,0
Itizens' Central Nat- larket & Fulton Nat- orn Exchange Bank- nporters' & Traders'- 'ational Park Bank-	2,550,0 1,000,0 3,500,0 1,500,0 5,000,0	2,462,1 2,070,5 7,408,6 7,850,5 16,268,0	28,174,0 11,048,0 97,444,0 37,082,0 154,856,0	963,0 1,661,0 6,640,0 2,400,0 12,422,0	138,0 422,0 1,061,0 1,271,0 1,843,0	1,552,0 537,0 3,776,0 466,0 3,235,0		39,0 108,0 812,0 29,0 160,0	10,0 31,0 13,0 201,0	2,739,0 1,219,0 8,294,0 2,753,0 13,065,0		26,462,0 $11,820,0$ $106,935,0$ $34,850,0$ $159,268,0$	2,082,0	1,012, 201, 51, 3,520,
ast River Nat. Bank scond National Bank irst National Bank ving National Bank	250,0 1,000,0 10,000,0 4,000,0	81,7 3,483,1 25,243,4 4,354,7	1,998.0 18,617.0 167,122.0 84,163.0	118.0 $1,520.0$ $28,975.0$ $7,570.0$	34,0 285,0 3,352,0 1,007,0	336,0 472,0 1,951,0 2,913,0		5,0 39,0 102,0 15,0	6,0 67,0 150,0	242,0 1,213,0 13,547,0 6,902,0		2,900,0 16,394,0 175,761,0 89,194,0	1,705,0 4,878,0	50, 753, 3,115, 640,
Y. County Nat. Bk- hase National Bank- incoln National Bank arfield National Bank ifth National Bank	500.0 10.000.0 1,000.0 1,000.0 250.0	1,250,0 12,025,2 1,941,8 1,316,7 420,2	10,494,0 219,474,0 17,833,0 10,192,0 5,880,0	577,0 27,092,0 2,011,0 1,212,0 128,0	330,0 8,387,0 611,0 218,0 157,0	348,0 2,671,0 203,0 378,0 465,0	*****	189,0 274,0 177,0 64,0 10,0	36,0 361,0 60,0 39,0 5,0	827,0 18,986,0 1,615,0 1,003,0 449,0		10,998,0 $242,551,0$ $18,811,0$ $10,739,0$ $6,175,0$	43,0	198, 450, 886, 398, 247
eaboard Nat Bank	1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,500,0	3.095,1 3.667,5 771,2 1.119,0 1,131,4 954,2	41,629,0 50,214,0 10,139,0 12,013,0 10,790,0	4,720,0 9,703,0 695,0 252,0 552,0	1,144,0 2,606,0 231,0 203,0 188,0 183,0	1,196,0 1,705,0 232,0 824,0 407,0 634,0		69,0 46,0 13,0 21,0 36,0 58,0	59,0 87,0 6,0 5,0	4,294,0 9,726,0 1,010,0 888,0 764,0		49,146,0 66,470,0 10,087,0 11,835,0 10,622,0 23,550,0	2,484,0 223,0 20,0 25,0	70 497 413 397 50
Totals, avge, for week	123,850.0	209,181,6	2,172,665,0	296,121,0	51,819,0	44,922,0		3,720,0	3,251,0	194,346,0		2,362,199,0	51,563,0	28,703
Cotals, actual condition Cotals, setual condition Cotals, actual condition Cotals, actual condition	Jan. 13 Jan. 6			292,775.0 247,898.0	51,609,0 47,013,0	43,425,0 43,060,0 40,254,0 39,816,0		3,402,0 3,900,0 3,283,0 3,132,0	3,424.0 3,205.0	194,878,0 198,155,0 183,847,0 193,698,0		2,382,896,0 2,335,746,0 2.211,067,0 2,176,390,0	51,074.0 50.048.0	28.870
State Banks. Not Members of Federal Reserve Bank. Bank of Manhattan Co. Bank of America. Greenwich Bank. Greenwich Bank. German-Bank. German-American Bank German-American Bank German Exchange Bank German Bank	500,0 200,0 2,000,0 250,0 100,0 200,0 1,000,0 200,0	6,630. 1,250. 994. 468. 2,092. 801. 830. 2,271. 869. 1,092. 2,201. 487. 1,088.	35,849.0 12,353.0 6,803.0 9,2,344.0 14,838.0 5,4023.0 6,403.0 18,668.0 2,5,110.0 4,649.0 4,649.0 4,649.0 14,982.0 14,982.0 14,982.0 14,982.0 14,982.0 14,982.0 14,982.0	4,130,0 1,045,0 579,0 154,0 1,327,0 341,0 1,090,0 1,869,0 446,0 639,0 1,054,0 1,054,0 1,262,0 1,176,0	2,370,0 414,0 72,0 741,0 15,0 112,0 0 806,0 75,0 61,0 340,0 0 340,0 0 220,0 0 344,0	101,0 405,0	29, 265, 120, 0 8, 0 48, 0 39, 10, 10, 119, 70, 35, 0 38, 0 90,		20,	816, 180, 217, 228, 305, 335, 335, 873, 286,	0 40,0 0 157,0 0 94,0 0 572,0 0 2,493,0 0 77,0 0 2,736,0	35,024,(13,606,(6,377,(2,992,(13,561,(3,613,(6,713,(20,240,(5,067,(6,542,(14,552,(4,767,(15,920,(13,60,(15,920,(13,60,(13,60,(14,552,(14,552,(14,552,(14,552,(15,920,(15,9	15,0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Potals, avge. for week	11,950.0	27,193,	216,604,6	25,616,0	7,584,0			0	. 117,	9,255,	0 7,421,	229,293,	0 743,0	0
Fotals, actual condition Fotals, actual condition Fotals, actual condition Fotals, actual condition	Jan. 13		218,679,6 215,682,6 214,819,6 209,767,6	25,851,0	9.474,0 7,087,0	6,386,6	1,432,0	0	89, 53, 56, 60,	9,068, 8.859,	0 4,935.	231,280, 228,365,	0 741.0 0 844.0	3
Trust Companies. Not Members of Pederal Reserve Bank Brooklyn Trust Co Bankers' Trust Co U.S. Mige & Trust Co. Astor Trust Co Title Guar & Trust Co. Guaranty Trust Co Pideilty Trust Co Lawyers' Title & Trust Columbia Trust Co New York Trust Co New York Trust Co Metropolitan Trust Co Metropolitan Trust Co Metropolitan Trust Co	1,250,0 5,000,0 20,000,0 1,000,0 2,000,0 1,000,0 1,000,0 1,000,0 1,000,0	17,016, 4,738, 1,960, 12,587, 0 33,999, 1,259, 0 5,774, 8,591, 1,722, 11,548, 0 1,445, 501,	8 209,677, 6 65,307, 9 41,103, 9 355,231, 6 26,096, 0 84,011, 0 23,666, 6 (88,891, 2 20,224, 2 14,268,	19,420,6 4,646,6 1,960,6 2,299,6 43,050,6 604,6 1,400,6 5,683,6 1,792,6 1,809,6 1,809,6 816,6	283,0 21,0 19,0 173,0 7,601,0 72,0 0 458,0 294,0 93,0 101,0 0 454,0 163,0	157,6 145,6 108,6 2,154,6 105,6 35,6 770,6 302,6 102,1 172,1 344,6	18, 194, 194, 195, 195, 195, 195, 195, 195, 195, 195	00	17,4 19,4 19,4 23,4 217,4 33,4 125,4 37,1 171,4 16,46,4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 3,088, 0 6,709, 0 762, 0 643, 0 2,415, 0 634, 0 7,584, 0 2,002,	196,651, 49,780, 22,330, 25,932, 357,757, 7,593, 18,850, 68,446, 0 22,836, 0 55,350, 18,128, 0 18,128, 0 13,948,	0 19,667,6 0 15,810,6 0 6,269,6 0 1,380,6 0 26,100,6 0 1,237,6 0 823,6 0 18,086,6 0 1,541,6 0 7,410,6 0 3,181,6	
Totals, avge. for week			2 1.038,149,0			-		-			0 66,237,0		0 111,534,0	-
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	Jan. 13 Jan. (Dec. 30	3	1,022,455, 1,037,400, 1,047,225,	85,798,0 86,524,0 83,355,0	6,900,0 10,596,0 10,529,0	4,502, 5,948,	0 2,095, 0 2,250, 2,153,	0	655.	0 45,542, 0 46,636,	0 76,198, 0 58,109, 0 29,775, 0 32,976,	910,600. 932,296,	0 112,327, 0 110,291, 0 110,385, 0 109,929,	0
Grand Aggregate, avge Comparison prev. wee		347,403,	8 3,427,418, +62,790,	$0.417,068,0 \\ +306260$	+1.636.0					$0\ 250,579, \\ 0\ +11206$		0 3,531,205, +107,740	0 163,840, 0 +2,296,	
Grand Argregate, actus Comparison prev. wee		Jan. 20	3,441,422, +55,295,	435,261.6						0 251,609 0 —1,156		3,563,810, +86,184	$0164,669, \\ 0+2,563,$	
Grand Aggregate actus Grand Aggregate actus Grand Aggregate actus	al condition	Jan.	6 3.344,778.	0 404,424,6 0 361,134.6	64,696,0	52,690,	0 4,024.	0 3.283,	0 3.985.	0 239.342	.0 34,710,	0 3,477,626 0 3,371,728 0 3,334,272	C 161,277.	0 28.87

d Increase of \$18,682,000. a Includes capital set as ide for Foreign Branches, \$5,000,000. $\ c$ Increase of \$27,264,000.

				STATEM	MENTS OF	RESERVE	POSITION	٧				
	Averages.							Actual Figures.				
	Cash Reserve	Reserve in Depositari s	Total Riseres.	a Reserve Required.	Surplus Reserve	Inc. or Dec. from Previous Week	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	from Presions Week
State Banks*	\$ 392,862,000 40,764,000 112,761,000	9,255,000	50.019.000	41,272,740	8,746,260		40,459,000	9,228,000	49,687,000	41,598,540	8,088,460	+5,480,800 $-2,492,140$ $+18,045,350$
Total Jan. 13	514.530,000 460.269.000	239,373,000	753,903.000 $698,822.000$	591,281,860 578,160,780	162,621,140 120,661,220	+41.959.920 +28.325.080	529,882,000 482,544,000	252,765,000 239,342,000	752.647.000 721.886.000	601,208,380 581,444,560	181,438,626	0 + 21,034,010 + 40,997,180 + 23,105,750 + 27,271,430

• Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 20, \$2,578,150; Jan. 13, \$2,557,300; Jan. 6, \$2,500,350; Dec. 30, \$2,439,300.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Jan. 20, \$2,579,900; Jan. 13, \$2,553,700; Jan. 6, \$2,502,400; Dec. 30, \$2,444,350.

\$201,217,900 32.18%

The State Banking Department reports weekly figures, showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.) Jan. 20.	Differences from previous week.
Loans and investments\$745,190,300	Dec. \$10,079,000
Gold	Inc. 615,200
Currency and bank notes	Dec. 486,700
Total deposits	Inc. 12,181,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust com- panies in New York City, and exchanges	Dec. 4,666,000
Reserve on deposits	Inc. 17,297,300
Percentage of reserve, 31.2%.	
RESERVE.	
	rust Companies-
Cash in vaults\$13,801,700 11.03% \$59	,571,600 9.52%
Deposits in banks and trust cos 19,331,100 15.45% 141	,646,300 22.66%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

Total\$33,132,800 26.48%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specte.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	3	3	*	8	8	8
Oct. 281916	4.038.408.1	4.056.792.1	436.941.7	78.566.6	515.508.3	877.385.6
Nov. 4	4,080,815,3	4.115,131.8	453,886,5	78,019,6	531,906.1	910,437.9
Nov. 11	4,138,263,5	4,182,989,7	464,025,3	74,591,0	538,616,3	918,457,7
Nov. 18	4,203,603,3	4,229,468,0	442,854,6	68,277,9	511,132,5	896,342,0
Nov. 25	4,197,251,1	4,190,946,5	410,973,3	67,383,8	478,357,1	848,605,1
Dec. 2	4,156,284,4	4,114,410,3	387,700,4	72,047,8	459,748,2	805,744,0
Dec. 9	4,100,398,2	4,064,288,3	402,429,0	74,500,7	476,929,7	814,149,2
Dec. 16	4,119,849,8	4,090,889,1	412,662,2	74,989,5	487,651,7	825,012,2
Dec. 23	4,108,482,9	4,094,525,9	418,483,9	72,791,1	491,275,0	834,734,5
Dec. 30	4,087,289,2	4,098,827,8	424,819,1	75,592,2	500,411,3	856,072,3
Jan. 6 1917	4,099,002,9	4,160,751,3	455,225,7	77,977,5	533,203,2	915,437,2
Jan. 13	4,119,897,3		505,303,3	82,471,5	587,774,8	970,956,4
Jan. 20	4,172,608,3	4,333,415,0	536,436,5	83,323,8	619,760,3	1,031,316,7

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 20.	in	Trust Cos. in Greater N. Y.		Trust Cos. outside of Greater N. Y.
Capital as of June 30	\$ 23,450,000	\$ 75,550,000	\$ 11,783,000	\$ 14,900,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments Change from last week		$1,674,118,900 \\ +2,899,200$		
GoldChange from last week.				
Currency and bank notes. Change from last week.				
Deposits Change from last week.		$2,119,491,400 \\ +67,765,100$		
Reserve on deposits Change from last week.				
P. c. of reserve to deposits Percentage last week				

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing son-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts.		Legal		Nat Bank Notes Re- serve for		Federal Reserve Bank	Reserve with Legal	Additional Deposits with Legal	Net	Net	National Bank
Week Ending Jan. 20 1917		Dec. 27	Intest- ments, &c.	Gold.	Tenders.	Stiver.	State In- stitutions]	as	Notes [Not Reserve]	Depos- ttartes.	Depos- ttartes.	Demand Deposits.	Time Deposits.	Circu-
Members of Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co, N., J.C. First Nat., Hoboken Second Nat., Hobok.	400,000 300,000 300,000 400,000 250,000	\$ 369,800 691,700 611,600 1,276,200 768,600 616,800 316,300	5,531,000 5,830,000 5,005,000 5,122,000 6,152,000	239,000 164,000 184,000	Average. \$ 67,000 38,000 64,000 518,000 13,000 10,000 59,000	Average. \$ 65,000 139,000 130,000 90,000 93,000 53,000 123,000		Average, \$ 3,000 10,000 6,000 7,000 122,000 15,000 2,000	18,000 8,000 22,000 3,000 15,000 4,000	1,567,000 509,000 453,000	1,021,000 579,000	Average. \$ 3,931,000 5,105,000 5,950,000 5,379,000 4,240,000 2,865,000 2,332,000	Aserage. \$ 172,000 63,000 3,260,000 2,313,000	Average. \$ 195,000 294,000 118,000 398,000 197,000 217,000 100,000
Total	1,995,000	4,651,000	37,073,000	1,267,000	769,000	693,000		165,000	70,000	4,874,000	10,378,000	29,802,000	5,808,000	1,519,000
State Banks. Not Members of the Federal Reserve Bank. Bank of Wash. H'ts. Colonlai Bank. Cidelity Bank. International Bank. Mutual Bank. New Netherland. Yorkville Bank. Mechanics', Bklyn. North Side, Bklyn.	100,000 400,000 300,000 200,000 200,000 200,000 100,000 1,600,000 200,000	930,100 703,800 197,100 134,000 495,200 208,800 642,500 933,200	8,592,000 1,440,000 3,502,000 7,426,000 3,989,000	687,000 251,000 424,000 990,000	9,000 200,000 26,000 11,000 5,000 64,000 85,000 132,000 43,000	79,000 450,000 307,000 38,000 23,000 264,000 200,000 778,000 111,000	32,000 105,000 317,000		20,000	105,000 582,000 570,000 82,000 203,000 485,000 241,000 1,298,000 271,000	201,000 162,000 466,000 73,000 263,000 2,693,000	9,704,000 9,493,000 1,370,000 3,385,000 7,883,000 4,033,000	194,000 401,000 381,000 66,000 400,000	
Total	3,800,000	4,885,500	67,531,000	4,697,000	636,000	2,555,000	760,000		39,000	4,282,000	5,279,000	71,193,000	1,442,000	
Trust Companies. Not Members of the Federal Reserve Bank. HamiltonTrust, Bkin. Mechanics', Bayonne	500,000	1,147,400 303,000							10,000 26,000			7,042,000 2,941,000		
Total	700,000	1,450,400	14,731,000	705,000	115,000	105,000	114,000		36,000	499,000	1,757,000	9,983,000	4,181,000	
Grand aggregate Comparison, prev. wh Excess reserve, Grand aggr'te Jan. 1: Grand aggr'te Dec. 3: Grand aggr'te Dec. 2: Grand aggr'te Dec. 1:	\$35,600 6,495,000 6,495,000 6,495,000 6,495,000	decrease 10,986,900 10,977,500 10,977,500 10,752,700	120055 000 0 120079 000 0 120645 000 0 120768 000	6,844,000 6,633,000 6,478,000 6,452,000	-48,000 1,568,000 1,512,000 1,428,000 1,546,000	3,637,000 3,574,000 3,713,000 3,511,000	+36,000 838,000 730,000 728,000 812,000	-150 000 315,000 453,000 443,000 291,000	160,000 144,000 197,000 180,000	+28,000 9,627,000 9,578,000 10210 000 10396 000	17,414,000 +2590000 14,824,000 12,371,000 10,438,000 10,651,000 7,038,000	-2373 000 	+208,000 11,223,000 10,956,000 10,895,000 10,882,000	+6,000 1,513,000 1,511,000 1,512,000 1,515,000

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

	Loans,	Due		Deposits.		Reserve	F7
	Invest'ts.	Banks.	Bank.	Individ'l.	Total.	Heid.	Excess Reserve.
Jan. 20.	8	8	8	8	8	8	8
Nat. bank.	381,540,0	88,277,0	178,470,0	343.632.0	522,102.0	96.865.0	34.809.0
Trust cos	152,088,0	6,467,0			149,692,0	30,650,0	9,597,0
Total	533,628,0	94,744.0	182.053.0	489.741.0	671,794,0	127.515.0	44,406,0
Jan. 13	532,565,0					117,768,0	36,343.0
Jan. 6	529,395,0				647,124,0		24,471.0
Dec. 30	529.874.0	93,283,0	170.198.0	463.811.0	634,009,0	96,565.0	19.323.0
Dec. 23	535.586.0				627,231,0		17.319.0
Dec. 16	544,309,0				630,641,0		11,684.0
Dec. 9	551.772.0				635,511.0		13,016.0
Dec. 2	546,473.0				652,038,0		18,906.0
Nov. 25	547,195,0					106,705.0	24,600.0
Nov. 18	541.896.0					114,654,0	31.986.0

Note.—National bank note circulation Jan. 20, \$9,092,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$20,116,000; trust companies, \$2,869,000; total, \$22,985,000. Capital and surplus at latest dates: Banks, \$64,-175,600; trust companies, \$41,295,200; total, \$105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

Imports and Exports for the Week.—See third page preceding.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 26 1917.

The Money Market and Financial Situation.—President Wilson's repeated and persistent efforts in the supposed interest of peace seem to be more generally approved in Germany and allied countries than elsewhere. They have evidently had a deadening effect in Wall Street; for how else can we account for the facts that business at the Stock Exchange has been more restricted than at any time since last mid-summer, and instead of the proverbial "January rise," in prices, now overdue, quotations have moved within such narrow limits as to have practically no significance.

Reversely, there are several reasons why other conditions should obtain. Of these we mention the large amount of available funds awaiting investment, the extremely easy money market, as illustrated by rates for both time and call loans, the variety of attractive, even alluring security issues now being offered, and the fact that industrial and transportation activities are limited only by capacity or facilities.

The announcement of increased dividends has attracted attention this week as did that of our foreign trade for December and for the year 1916. When to the balance for the year in favor of this country, over \$3,000,000,000, is added the balance of \$1,776,000,000 for 1915, we have a total so large as to be wilder the ordinary mind.

Foreign Exchange.—Sterling exchange rates have been maintained and the tone has ruled steady. The Continental exchanges were irregular to weak early in the week, but improved toward the close.

Domestic Exchange.—Chicago, 10c. @15c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, 10c. per \$1,000 premium. Montreal, .3125c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to \$2,000 New York Canal 4½s,

The volume of business in the market for railway and industrial bonds was somewhat smaller than last week and from a list of 25 most active issues, 14 declined, the movement being generally fractional. The most noticeable was an advance generally fractional. The most noticeable was an advance in St. Louis & San Francisco p. 1. 5s, ser. B. and the adj. 6s of the same line which moved up from 86 \(\frac{5}{8} \) and 73 \(\frac{1}{2} \) to 88 \(\frac{1}{2} \) and 75, respectively. Traders were interested in a report that the Chicago Milwaukee & St. Paul RR. has sold a block of \(\frac{\$25,000,000}{000} \) gen. ref. & mtge. 4 \(\frac{1}{2} \)% bonds.

The new British loan, mentioned in these columns last week, has been popular with investors while the sales of other foreign Government securities already listed on the

other foreign Government securities already listed on the Exchange were large. Anglo-French 5s, American Securities 5s, Great Britain 5s and 5½s, and the various Canadian issues were the most in evidence. On the other hand, no sales of United States Government bonds were reported during the week and trading in the issues of the several

States was very limited.
Sales on a s-20-f basis fell away considerably, being \$45,000,

as against \$169,000 a week ago.

United States Bonds.-No sales of Government bonds have been reported at the Board this week. For to-day's prices of all the different issues and for the week's range see third page following.

Railway and Miscellaneous Stocks.—The stock market has been very dull this week. Prices were irregular but most of the prominent changes were to a higher level. In the railroad list Norfolk & Western, owing to the declaration of another extra dividend, moved up from 135% to 138%, falling away at the close, however, to 137%. In sympathy with the movement noted last week, and caused by the reports of readjustment of the capitalization of the road, Long Island added nearly 7 points to the advance mentioned last week, the final quotation of 43% being 3% points below the high mark. Atchison gained a point while, on the other hand, Baltimore & Ohio, Canadian Pacific, Lehigh and Reading fell away slightly.

Among the industrial issues, American Can moved up from 47 to 49 \% and American Tel. & Tel. advanced from 123 \% to 128 \%, the last figure, however, being 127 \%. The copper issues were strong while the steel shares declined

slightly. United States Steel was irregular, advancing from 114½ to 114½, losing nearly 3 points and closing at 114. Atlantic Gulf & West Indies SS. gained from 117½ to 121½, the close height of 1167/ and the high law and lest prices of the close being at 116%, and the high, low and last prices of Baldwin Locomotive, Maxwell Motors, United States Industrial Alcohol and International Mercantile com. and pref. were 57-54%-55, 60½-55½-55, 127½-122½-124%, 35½-30¾-31 and 92¼-87-86%.

For daily volume of business see page 354.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Am Brake Shoe & F. 100 Preferred	6.
Acme Factemetts100	hest.
Amer Bank Note.	share
Preferred	Oc
Im Brake Shoe & F. 100	July
	6 Oc
Im Malt ctfs of dep.	No
m Teleg & Cable. 100 ssociated Oil. 100 2	Ja De
m Teleg & Cable. 100 ssociated Oil. 100 2	No
Seoclated Oll.	6 Ap
The preferred	Ja
Treater Treat Tr	
The preferred	Ma
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anada Southern100 ase (J), pref100 bic Roek Isl & Pac.100 dic Roek Isl & Pac.100 dones Interstate Call10 dones Interstate Call10 dones Interstate Call10 dones Interstate Call10 dones Centrol100 dones Interstate Call10 dones Interstate Call10 dones Centrol100 dones Enters Interstate Call100 dones Centrol100 dismond Match100 down Centrol100 dones Enter Interstate Call100 domes Ext. & Pholo domestake Mining100 down Centrol100 down Centr	Ja
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lent & So Am Teleg. 100 the Rock Isl & Pac. 100 ton Isl & Isl & Jan. 22 ton Isl & Jan. 22 ton Isl & Jan. 22 ton Isl & Jan. 24 ton Isl & Jan. 24 ton Isl & Jan. 25 ton Isl & Jan. 24 ton Isl & Jan. 25 ton Isl & Jan. 20 ton Isl & Jan. 25 ton Isl & Jan. 20 ton Is	Ma
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Preferred	Ja
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Liggett & Myers pref 100	34 N
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Lorillard (P) pref100	1/4 J
Manhattan Beach 100 100 19% Jan 25 19% Jan 25 11% Jan 25 15% Jan 26 55 Feb 77 May Dept Stores 100 400 64 Jan 26 65 Jan 24 50 ½ Jan 27 77 May Sept 22 Jan 24 50 ½ Jan 24 50 ½ Jan 26 55 Feb 77 77 78 78 Jan 26 65 Jan 24 Jan 26 31 ½ Jan 26 31 ½ Jan 22 71 May 84 ¼ 78 78 78 78 78 Jan 22 Jan 23 Jan 23<	1/2 St
Manhattan Shirt	36 A
Missouri Pacific	
Natl Cloak & Suit. 100	
Preferred	% Se
N Y Central rights	F
NY Lack & Western. 100 Dilo Cities Gas rights. Dwens Bottle Mach 25 Pacific Tel & Tel 100 31/2 Jan 20 31/2	1/2 I
Dollo Cities Gas rights.	M N
Dec	
Pan-Am Pet & T pf. 100 300 96 ½ Jan 20 97 ½ Jan 20 96 ½ Mar 17 ½ Petriak Eastern	
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	(
Gears, Roebuck, pref. 100 100 127 Jan 24 127 Jan 24 125 June 127 125 Mar 107	% J
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Fex Pac Land Trust 100 150 167 $\frac{1}{2}$ Jan 23 167 $\frac{1}{2}$ Jan 23 115 May 158 157 as & Williams no par 1,200 46 Jan 25 46 $\frac{3}{4}$ Jan 24 104 Jan 24 104 Jan 25 107 as 120 Jan 26 Jan 27 120 Jan 27 120 Jan 28 120 Jan 120 Ja	14 (
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First preferred50 100 54 Jan 23 54 Jan 23 52½ Novi 53%	
20 001/ 7 01 05	
Second preferred100 300 90 1/4 Jan 20 90 1/4 Jan 24 91 Dec 95 1/2	1/2 N
100 100 001/ Inn 00 001/ Inn 00 00 00 Their 403/	% A
U S Realty & Impt. 100 800 14 1/2 Jan 22 15 1/4 Jan 23 25 June 49	86 T
U S Expresss 100 100 20% Jan 25 20% Jan 25 22% Jan 25 20% Jan 25 25% Jan 26 25% Jan 25 25% Jan 26 2	/8 L
White Motor (new) 50 1,000 51 Jan 20 51 4 Jan 26 45 Dec 59 4	3/8 (
Wilson & Covte100 10,225 59 4 Jan 20 65 4 Jan 26	
Preferred 100 500 105 Jan 23 106 1/4 Jan 26	

Outside Securities.—In sympathy with the Stock Exchange markets, values of securities on the Broad Street "curb" were irregular. Aetna Explosives fluctuated be-"curb" were irregular. Aetna Explosives fluctuated between 3½ and 5½. Chevrolet Motors moved between 116 and 123, and Haskell & Barker Car Co. advanced from 40½ to 44, the last figure being 44. Lima Locomotive moved up a point, while Marlin Arms covered a range of 18 points, the final figure of 79 being 3 points below the high mark. Midvale Steel fell away over a point, and the high, low and last prices of Pierce-Arrow, Submarine Boat, United Motors and Wright-Martin Aircraft were 54–50–51½, 22½–21–21½, 48½–44–44¾ and 14½–125%–125%. Standard Oil subsidiaries were fairly active. Ohio Oil moved between 384 and 392 and Prairie Oil & Gas between 633 and 640. Standard Oil of New York fell from 278 to 275, advanced to 306 and closed of New York fell from 278 to 275, advanced to 306 and closed at 300. Standard Oil of New Jersey went up from 696 to 780, while Standard Oil of California and Standard Oil of Indiana covered ranges of 14 and 12 points each. The independent oil stocks were active. Among the bonds traded in at the "curb" were \$274,000 Midvale Steel 5s at $96\frac{3}{4}$ to 97, \$650,000 Sinclair Oil 6s at $111\frac{1}{2}$ to $113\frac{5}{8}$, \$134,000 Russian Government new 5½s at 89½ to 90, and \$1,152,000 United States Rubber new 5s at 96½ to 965%.

A complete list of "curb" market transactions for the week

will be found on page 354.

		For reco	d of sales du	ring the week	- 01 500	cks usually inactive, see prec				
HIGH AN	D LOW SALE PRIC	ES-PER SH	RE, NOT P	BR CENT.	Sales for	STOCKS NEW YORK STOCK	Range for On basts of 1	Year 1916	Range for Year	Prestows
Saturday Jan. 20	Monday Tuesde Jan. 22 Jan. 2		Jan. 25	Friday Jan. 26	Week Shares	EXCHANGE	Lowest	Highest	Lorcest	Haghasi
	\$ per share \$ per sh			\$ per share 106 10638	11 400	Railroads Par Atch Topeka & Santa Fe. 100	\$ per share 10014 Apr 22	\$ per share 10878 Oct 5	\$ pershare 921; Feb	3 per shar
105 ¹ 2 105 ¹ 2 99 99 116 117	1041 ₄ 1053 ₈ 1043 ₄ 1 99 991 ₈ 99 1161 ₂ 1161 ₂ *1151 ₂ 1	9918 9914 991			2,960	Do pref100 Atlantic Coast Line RR100	x9812 Dec 29	102 Feb 24 126 Nov22	96 Jan 98 Mar	1021s No
828 ₄ 828 ₄ *741 ₂ 77	82 8234 8112	814 81			6,300	Baltimore & Ohio100 Do pref100	8112 Dec 21 7212 Aug 30	96 Jan 4 80 Jan 15	633 ₄ Feb 67 Feb	96 De 798 No
*818 ₄ 82 163 163		31 76 77			27,590	Brooklyn Rapid Transit. 100 Canadian Pacific 100	81 Dec 21 x16212 Mar 1	8878 June 6 18384 Jan 3	8314 Aug 138 July	93 A1
648 ₄ 648 ₄ *131 ₂ 14	64 6478 *6334	341 ₂ 631 ₂ 64 131 ₂ 131 ₈ 13	8 6384 638	64 6418	2,200	Chesapeake & Ohio100 Chicago Great Western100	58 Apr 24 1184 Apr 24	71 Oct 19 161 Dec 7	35% July 104 Jan	64% No 1712 No
*39 40 897 ₈ 91	3984 3984 *3912 8984 9012 8978	10 391 ₂ 391 905 ₈ 895 ₈ 90	4 90 911			Chicago Milw & St Paul 100	89 Dec 21	471 ₂ Oct 27 1021 ₂ Jan 3	2512 Mav 7784 July	1011s De
$1241_4 \ 1241_4 \ 123 \ 1241_2$	12338 12312 123 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		12278 12278	1,075	Chicago & Northwestern 100	123 Dec 15	1361g Jan 5 1347g Jan 3	120% Sep 11812 July	135 De 1351 No 1140 No
3114 3112	3058 3184 32	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				Chic Rock Isl & Pac ctfs of dep	31 Dec 21	176 Dec 11 385 ₈ Dec 16	163 July	52 O
*46 50 80	*	$\begin{bmatrix} 50 & 50 & 50 \\ 80 & * & 80 \\ 30 & *27 & 28 \end{bmatrix}$	*46 51 * 80 *271 ₂ 28	*46 50 * 80 *261 ₂ 28	10.	Colorado & Southern 100	38 Apr 27 70 Feb 2 24 ³ 4 Apr 24	625 ₈ Oct 27 86 June14 37 Oct 27	531x Feb 24 Mar	77 O
	*56 5712 56	56 *56 57 15 *35 45			100		46 Apr 1	6218 Oct 18 57% June10	45 Jan 35 Sep	60 No
151 151 233 240	*14912 15212 *14912 1			*149 ¹ 2 152 ¹ 2 *230 238	100	Delaware & Hudson100 Delaware Lack & Western50	14878 Dec 21	156 Oct 4	1381 ₂ Aug 199 ¹⁶ , Jan	1541a No 238 No
*16 18 *36 38	16 16 *15	17 14 14 36 3384 34	138 ₄ 14 341 ₄ 345	1212 13-2	1,000	Denver & Rio Grande100 Do pref100	878 Mar30		4 Jan 612 Jan	161 ₂ No 293 ₈ No
323 ₄ 327 ₈ 478 ₄ 488 ₄	32 3284 *3214	3284 3184 32 1712 4612 47	4 321 ₈ 321 ₄ 461 ₄ 468				32 Apr 22 46 Dec 21	435 ₈ Jan 3 591 ₈ Jan 3	197 ₈ Feb 321 ₄ Feb	455 ₈ No 591 ₂ No
*371 ₂ 383 ₈ 1163 ₄ 1171 ₄	117 11714 11612 1		8 117 117	*37 38 1161 ₂ 1167 ₈	2,800	Great Northern pref 100		541, Jan 3 1271, Jan 4	27 Feb 1128 ₄ Jan	5414 Di 12×8 ₈ No 54 O
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10514 10514 10584 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	84 10584 1058		800	Iron Ore properties. No par Illinois Central100			25¼ Jan 99 July 1878 July	113 A 251, No
15 15 ¹ 2 69 69 ⁸ 4	6858 6978 6912	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 69 691	69 6912	4,700	Do pref		211 ₈ Jan 3 771 ₂ Jan 3 321 ₄ Jan 4	70 July 20% Feb	82 No 3518 No
248 ₄ 26 58 587 ₈ 23 25	58 58 *58	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*241 ₂ 26 *578 ₄ 59 *231 ₂ 25	25 25 *573 ₄ 59 *231 ₂ 241 ₂	100	Do pref	5658 Dec 21 10 May 2	647 ₈ Jan 3 30 Dec 7	5478 Feb 5 Jan	651 ₂ No 163 ₈ D
47 51 78 78 ¹ 8	48 48 *47	51 *47 50 78 78 78	*47 50 78 78	*47 51 78 78	100	Do pref			19 May 645 Feb	411 ₂ D 831 ₄ No
4012 4114 3034 13112	4012 42 4184	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		431 ₂ 441 ₂ *1301 ₄ 132	32,500	Long Island		411g June12 140 Oct 5	15 Jan 1041 ₂ July	275 ₈ C 1301 ₂ N
281 ₂ 130 26 28	*25 29 *2512	30 *128 130 27	*128 131 *251 ₄ 268			Manhattan Elevated100 Minneap & St L (new)100	26 Oct 5	36 Oct 27	125 June	132 D
18 118 28 133	* 133 *12712 1		*116 1171	*125 135 *		Minn St Paul & S S M100 Do pref100	116 Dec 22 12812 Sept26	137 Jan 15	106 Jan 123 June	1261 ₂ N 136 D
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*18 ¹ 2 20 *16 16 ¹	85 ₈ 85 ₈ 18 18 ³ ₄ 16 16	200	Missouri Kansas & Texas 100 Do pref 100 Missouri Pacific ctfs of deposit		2414 Dec 18	4 Sep 101 ₈ Sep 3 Der	1514 A 40 A 719 N
16 ¹ 4 16 ¹ 2 32 ⁸ 4 33 ¹ 2	3212 3338 33	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			9,000	Missouri Pacific (new) when iss Do pref (or inc bonds) do	3 ¹ 4 Sept 1 22 ¹ 8 Sept 6 47 ⁸ 4 Sept 5			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	101 10184 10114 1				8,500	New York Central 100 N Y Chie & St Louis 100	10014 Apr 22		811 ₂ Mar 30 June	1101 ₂ E
48 48 271 ₂ 29	47 48 4458	17 435 ₈ 45 28 28 28		4518 4558	18,600	N Y N H & Hartford100 N Y Ontario & Western100	4912 Dec 21	7778 Jan 10	43 Feb 2134 Jan	89 C
361 ₈ 1361 ₈ 86 89	135 13614 *13518 1		8 13738 1381	2 137 137%	7,800	Norfolk & Western 100 Do adjustment pref 100	114 Mat 1 841s Feb 25	14718 Oct 16	991 ₂ Jan 801 ₂ Sep	1225 ₈ D
$\begin{array}{ccc} 081_2 & 1091_2 \\ 565_8 & 567_8 \end{array}$		57 5634 57	14 5678 578	8 5634 5714	28,300	Northern Pacific 100 Pennsylvania 50	55 Sept12	60 Oet 4	9918 Feb 511% Feb	611 ₂ N
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55 59 81 81	*55 59 *55 *78 82 *78 *89 901 ₈ *89	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*78 82	*55 57 817 ₈ 82 *89 92	35	Do pref v t c			65 May 90 June	96 N 981, Ju
89 92 10284 10318 443 44	x100 10238 10012 14312 44		58 10114 1013	4 101 102%	21,50	Reading5	751a Jan 31	11512 Sept27	6938 May 4038 Sep	855a N 45 Ju
441 ₂ 46 231 ₂ 24		4584 *44 45 2384 231 ₂ 23	4438 443	8 *4484 4512	10		0 4114 Feb 21	52 May19	40 Feb	44 A
*2814 3212 *5112 5278	*281 ₄ 321 ₂ *281 ₄ 511 ₂ 511 ₂ *505 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 *2814 32	$2 *281_4 321_2 *50 527_8$	20	St Louis Southwestern 100 Do pref 100	0 16 May 4	321 ₂ Dec 19	11 Sep 29 Sep	23 N 451 ₂ D
168 ₄ 17 •371 ₂ 38	165 ₈ 165 ₈ *165 ₂ *37 38 *38	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*3612 38	4 3812 3812	10	O Seaboard Air Line	341s Apr 24	1914 Dec 18 4218 Oct 10	3014 July	2014 N 4384 N
$973_8 973_4 \ 311_4 311_2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 31 31	2 3034 3118	14,20	Southern Pacific Co10 Southern Rallway10	0 18 Apr 24	364 Dec 18	8114 Feb 1212 July	1041a I 26 N 65 N
681 ₄ 691 ₂ 171 ₄ 18	68 ¹ 2 69 69 17 ¹ 2 17 ¹ 2 17 *46 48 47	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17'8 17		90	0 Do pref	612 Feb 14	2134 Dec 18	42 July 812 July 35 Jan	65 N 17% A 641, (
95 95 144 ₁₈ 144 ₃₈	*94 95 *94	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*94 95	*94 95	10	Twin City Rapid Transit 100 Union Pacific 100	94 Mar 24	99 June 8	90 July 115% Jan	100 A
84 841 ₂ *98 ₄ 101 ₂	*841 ₁ 841 ₂ *841 ₄ 10 101 ₄ *97 ₈	8412 8412 85		85 85 97 ₈ 97 ₈	95	Do pref	280 Sept 1	841 ₂ Sept29	279 Mar 8 Jan	8418 N 2712 C
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 21 & 221 & 22 \\ 147_8 & 153_8 & 147_8 \end{array} $	22 *21 23 15 15 15	15 15	21 21 143 ₄ 151 ₈	3,70	Do pref100 Wabash100	17 Sept16 1318 Sept13	17 Jan 3	2114 Mar 1258 Oct	4784 (171 ₂ N
$\begin{array}{ccc} 541_4 & 555_8 \\ 291_2 & 293_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14	2984 2978	4.40	Do pref B do100	25 Apr 22	3278 Dec 4	4378 Oct 2512 Oct	4914 N 3212 N
27 27 42 46 218 ₄ 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{c cccc} 27 & 26^{1}_4 & 26 \\ 46 & *41 & 46 \\ 21^{3}_4 & 21 & 21 \\ \end{array}$	*41 46	*41 46		Western Maryland 100 Do pref 100 Wheeling & Lake E Ry w 1.	0 40 Mar 7	55 Oct 16	914 Jan 25 Jan	351 ₂ 6 505 ₈ 6
218 ₄ 22 49 51 511 ₂ 521 ₂	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 50 52 517 ₈ 52	12 *49 501		30	Do preferred when issued Wisconsin Central10	. 46 Dec 21	5812 Dec 7	28 July	45 N
1784 1784		1778 1712 17			70	Industrial & Miscellaneous Advance Rumely10	14 Aug 22			
$\begin{bmatrix} 33 & 35 \\ 70 & 72 \\ 878 & 914 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*33 35 761 ₂ 781 ₂ 93 ₈ 91 ₂	5,70	Do pref	63 July31	891 Dec 11	2114 Dec	4012
$ \begin{array}{ccc} 8^{7}8 & 9^{1}4 \\ 7 & 7^{1}8 \\ 28^{1}2 & 28^{1}2 \end{array} $	$\begin{bmatrix} 7 & 7^{1}_{8} & 7^{3}_{8} \\ 27 & 27 & 27^{1}_{8} \end{bmatrix}$		12 718 71	8 *718 738	1,10	O Alaska Juneau Gold Min'g 10 O Allis-Chalmers Mfg v t c . 10	684 Oct 1	1014 Jan 7	984 Dec 784 Jan	1312 7
84 84 901 ₂ 921 ₄	841 ₈ 843 ₄ 841 ₂ 91 931 ₂ 921 ₂	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		84 8414 9314 9315	2 4,50	Do preferred v t c100 Amer Agricultural Chem. 100	0 7012 July 18 0 63 Apr 22	92 Nov 9	33 Feb 48 Jan	7412 1
$021_2 \ 1031_2 \ 943_8$	9134 94 9314	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 9312 94		7,10	O Do pref	0 96 Mar 23 0 61% Feb 1	10314 Dec 1 10812 Nov22	90 Mar 3314 Jan	7278
$ \begin{array}{rrr} 99^{1}8 & 99^{1}8 \\ 46^{8}4 & 47 \end{array} $	46 47 465g	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 4784 49		42,40	O American Can 10	0 44 Dec 21	102 June22 681 ₂ Sept29	25 Feb	6812
$ \begin{array}{cccc} 097_8 & 1097_8 \\ 68 & 68 \\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	68 6712 68	138 6734 68		8 10,60	O American Car & Foundry 10	0 52 July 8	781 ₂ Dec 4	911 ₂ Jan 40 Feb	98
17 119 4812 50 00 10112	*4812 50 4912	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 50	50 501 *10012 1011	2,36	0 Do pref	0 48la Dec 21		39 Jan 91 June	64
1312 14 7114 7112	14 14 1334	1378 1358 1		1312 131	2 90	O American Hide & Leather 10 Do pref 10	0 884 June 3	3 2012 Oct 17	438 Feb 1934 Jan	1414
291 ₂ 30 183 ₄ 191 ₂	2914 2934 2958	30 *29 30	30 *29 30 34 19 19		2 1,50	0 American Ice Securities 10 0 American Linseed 10	0 25 Jan 26	3234 Dec 27	2058 Jan	35
51½ 53 78¾ 79½		78 7634 7	$\begin{bmatrix} 28_8 & *52 & 53 \\ 71_2 & 771_4 & 78 \end{bmatrix}$		$\frac{2,40}{4}$	O American Locomotive 16	0 3814 Mar 0 58 July 14	6284 Nov13	19 Mar	744
067 ₈ 1067 ₈ *71 ₂ 8	*712 8 *712		812 712 7		40	0 Do pref	0 512 June	3 1218 Oct 19	75 Mar 37a Apr	131 ₈
45 49 955 ₈ 955 ₈			814 9818 98	8 9818 981	4 3,96	O Amer Smelters See pref B. 10	0 841 ₂ July 13	3 9714 Nov27	211: May 78 Jan	88% 1
$^{+991}_{2}$ $^{1003}_{8}$ $^{1083}_{4}$ $^{1093}_{4}$ $^{1161}_{2}$ $^{1171}_{2}$	10558 10914 10658	$ \begin{array}{c cccc} & 100 & 10 \\ & 108^{1}8 & 107 & 10 \\ & 117 & *116^{1}2 & 11 \end{array} $	778 10784 109	14 10818 1098	4 81,30	O Do pref Ser A stamped. O Amer Smelting & Refining. 10	0 8812 Apr 2	2 12278 N ov22	56 Jan	10878
135 145 105 111	*138 145 *138	145 *138 14 111 *106 11	5 *135 145 1 *108 111	*138 145		Do pref. 10 American Snuff. 10 Do pref. 10	0 130 Mar 2	3 151 Dec 8	144 Jan	165
60^{7} 8 61^{7} 8 112 112^{1} 2	59 ¹ 2 61 ⁷ 8 *60 111 ¹ 2 112 ¹ 4 *111 ¹ 4	62 1121 ₂ 112 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 61 62 12 112 1121	2 2,90	00 Am Steel Foundry10 00 American Sugar Refining10	0 44 Apr 2 0 104 Dec 2	4 73 Dec 7	2418 Mar	741g 11978
	12012 12012 *121 12478 126 126	122 *121 12 126 ¹ 2 126 12	2 121 ¹ 2 121 8 ¹ 2 127 ¹ 2 128	$\frac{1_2}{1_4}$ *121 122 12718 12718	34 13,6	00 Do pref10 00 Amer Telephone & Teleg10	0 11518 May 0 x12318 Dec 2	5 12312 Oct 24	109 Feb 116 Jan	1191 ₂ 1301 ₄
120 122 1235 ₈ 1241 ₂	21814 21814 21812	21812 21884 21	884 *216 219 818 *106 109	*217 219 *108 109	30	O American Tobacco10 Do pref (new)10	0 188 Feb 1 0 1054 Apr 2	6 22978 Nov 3 4 113 Sept23	1951 ₂ Dec	2521 ₂
$120 122 \ 1235_8 1241_2 \ 216 219 \ 1091_2 110$	10912 10912 10812	400	658 *4614 47	46 46	8 1,5	OU Am Woolen of Mass	0 37 Dec 2	1 5878 Nov 8	46 Nov	
120 122 12358 12412 216 219 10912 110 47 47 *9584 97	46 47 468 *96 97 *9612	97 97 9	7 9634 96	34 *9612 97	1 20	00 Do pref 10	0 92 Jan 1		95 Dec	
120 122 12358 12412 216 219 10912 110 47 47 *9584 97 4612 47 3812 3984	46 47 46 ³ 8 *96 97 *96 ¹ 2 46 47 45 ¹ 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 2.46 38 14.76	Do pref10 00 Am Writing Paper pref10 00 Am Zinc Lead & S2	0 11 Jan 29% July 1	8 7614 N ov 20 0 9778 Apr 10	95 Dec 5 July 674 Dec	15
120 122 1235 ₈ 1241 ₂ 216 219 1091 ₂ 110 47 47 *955 ₄ 97 461 ₂ 47 381 ₂ 395 ₄ *677 ₈ 70 835 ₈ 841 ₈	46 47 468 *96 97 *961 ₂ 46 47 451 ₂ 4 38 391 ₄ 371 ₂ 8 821 ₈ 841 ₈ 821 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84 2,40 88 14,76 12 1,30 58 57,86	00 Am Writing Paper pref_ 10 00 Am Zinc Lead & 8 2 00 Do pref_ 2 00 Anaconda Copper_ 8	0 11 Jan 25 293 July 1 5 591 July 1 60 77 Apr 2	8 7614 N ov 20 0 9778 Apr 10 1 87 N ov 1 2 10538 N ov 20	95 Dec 5 July 6714 Dec	15 7112
120 122 123 124 12 126 129 110 47 47 47 46 12 47 47 46 12 47 70 835 84 18 117 120 664 65 5664 5666	46 47 46 ³ 8 996 97 45 ¹ 2 46 47 45 ¹ 2 4 38 39 ¹ 4 37 ¹ 2 8 82 ¹ 8 84 ¹ 8 82 ¹ 8 116 121 ¹ 2 118 64 ⁷ 8 65 64 ³ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	77 9634 96 578 46 46 8 3814 40 0 70 71 3 83 84 9 11814 120 *6312 65 512 5384 58	$\begin{bmatrix} 3_4 \\ *961_2 \\ 97 \\ 461_2 \\ 48^3 \\ 393_8 \\ 41^2 \\ 72 \\ 72 \\ 11_2 \\ 83^3_4 \\ 84^3 \\ 116^7_8 \\ 119^3_4 \\ 63 \\ 65 \\ 14 \\ 54^1_8 \\ 551 \end{bmatrix}$	34 2,40 38 14,70 12 1,30 58 57,80 12 59,70	00 Am Writing Paper pref10 00 Am Zinc Lead & S	11 Jan 29% July 1 5 59½ July 1 77 Apr 2 60 56 July 1	8 76 ¹ 4 N ov 26 97 ⁷ 8 Apr 16 1 87 N ov 1 2 105 ³ 8 N ov 26 2 147 ³ 4 Dec 8 1 73 ³ 4 N ov 16	95 Dec 5 July 6714 Dec 2434 Fet	15 711 ₂ 915 ₈

^{*} Bid and asked prices; no sales on this day. ‡ Ex-rights. ‡ Less than 100 shares. s Ex-div. and rights, b New stock. s Par \$25 per share. s First installment paid s Ex-dividend. s Full paid.

The color								didnity inactive, see second	PER S.	HARE	PER SI	HARB
The color Property								NEW YORK STOCK	Range for	Year 1916	Range for	Previous
19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Jan. 20							EXCHANGE	Lowest	Highest	Lowest	Highest
19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	\$ per share						7.440	Industrial&Misc.(Con.) Par	\$ per share			\$ per share
9. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	*130 140	*130 140	130 135	12912 12912	12512 12512	12678 12678	700 11,900	Butte & Superior Copper 10	126 July 21	186 Nov17	91 Jan	184 Oct
15	26 2812	2658 2812	2712 2918	2712 30	2814 3012	2758 2912	44,100 13,800	Do pref	15 June27 40 June29	425 Jan 3	8 July	385 Dec 81 Dec
29. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	901 ₈ 903 ₄ *1131 ₂ 116	88 91 115 1153 ₄	8814 8912	8814 89	89 90 1151 ₂ 1157 ₈	11514 11512	41,750 1,500	Central Leather 100 Do pref 100	49 Apr 22 10878 Jan 3	123 Nov10 11712 Nov10		614 Nov 11012 Nov
1.		2412 2584	2438 2538	2434 25	25 2578	2514 2584	11,900	Chile Copper2	195s July 14	3914 Nov18		26% Nov
15	4714 4712	4614 4734	4634 47	4612 4718	4718 4778	4712 4838	7.100	Colorado Fuel & Iron 100	381e Apr 92	6314 Sept30		661g Sep
See	*4512 46	****	*45 4712	*45 4712	*45 4712	*45 4712		Computing-Tab-Record100	4058 July24	525 Jan 22		49% Der 1501 Oct
22. 12. 14. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	*85 89	*85 89	*85 8812	*85 88	88 8812	8812 8938	1,900	Continental Can 100	7514 Jan 31	x111 Sept20	4014 Jan	
4.6. A. D. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10		23 2418	2314 2414	2318 2358 10318 10318	2338 2334	23% 2378	21,700 1,325	Corn Products Refining 100	1314 Aug 8	29% Dec 8	8 Jan	211 ₂ Oct 96 ³ 4 Dec
900 900 900 900 900 900 900 900 900 900		6284 6512	6318 6414 *11212 117	6212 64	6414 6514 *112:2 115	64 653 ₈ 1141 ₄ 1141 ₄	35,500	Orucible Steel of America_100 Do pref100	5014 Dec 21 10814 Jan 11	991 ₂ Mar 16	1814 May	10978 Sep 11212 Sep
9. 10	9438 9438	94 9414	9414 9415	9412 9412	9412 9412	9414 9414	1.83	Do pref 100	018, Then 92	10012 Oct 28		177 Dec
1.	*101 107	*101 107	*101 10678	*10112 10678	*101 109	*101 10678		Do pref	100% Dec 22	110 June 8	93 Mar	110 Bep
18. 10.	*2112 22			*21 22	*2138 22	*21% 22	400	Dome Mines, Ltd	18 Dec 21	2912 Feb 8		301 Dec
19	*11 18	*11 18 ¹ 2 *39 43		*11 181 ₂ *381 ₂ 427 ₈	*11 1612 *39 43	*11 161 ₂ *381 ₂ 427 ₈		Do pref10	125s July 13 3434 Dec 26	35 Jan 7		60 June 65 June
1909 1909 1909 1909 1909 1909 1909 1909	*250 260 *114 1161 ₂	*114 1161 ₂	*114 1161	2 *246 258 2 §115 115	*245 260 *114 1161;	*240 260 *112 1161	3	General Chemical 10 Bo pref 10	0 \$265 Jan 5 0 \$113 Jan 5	350 Mar 18 117 Dec 8	106 Mar	g11612 Nov
100 pp. 90 pp. 90 pp. 90 pp. 90 pp. 90 pp. 90 pp. 4 pp. 90 pp. 4 pp. 90 pp.	122 12258	12012 127	12312 126	12112 125	12178 12514	11934 1251	32,80	General Electric 10 General Motors tem ctfs 10	0 159 Apr 22 0 120 Dec 21	135 Dec 27	138 Mar	1851 ₂ Oct
1965 1966	60 6038	59 6018	5938 603	8 5878 591		5918 601,	10,60	O Goodrich Co (B F) 10	0 491s Dec 20	89 Aor 10		8014 Oct
1294 150 250 150			*88 901	s *85 91		90 90	20 1.50	Granby Cons M S & P10	0 80 July 12 0 34 June 20	120 Nov18	7914 Apr	91 June
190 190	12934 130	126 126	*120 130	*120 130 *105 107	127 127 *105 107	1251 ₄ 127 *106 1061 ₅	80	O Gulf States Steel tr ctfs10 Do 1st pref tr ctfs10	0 71 May 4 0 87 May 4	193 Nov16 115 Nov25		
1.60	58 5818	*120 150 5658 5814	*120 140 57 571	*120 140 2 561 ₂ 571	*120 140 571 ₂ 58	*120 140 577 ₈ 583	25,70	Do 2d pref tr ctfs 10 0 Inspiration Cons Copper2	0 72 May 8 0 4258 Apr 22	190 Nov16 7484 Nov18	165g Jan	4712 Oct
305 345 315 352 325 345 345 352 315 325 315 315 315 315 315 315 315 315 315 31	43 43	40 42	*40 44	*38 42	42 42	*41 44	2 50 70	0 Internat Agricul Corp10 Do pref10	0 11 Aug 30	297 ₈ Jan 5 74 Jan 5	8 Mar	71% Dec
12.5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	3058 3438	3134 3512	3238 343	8 3138 323	4 3118 331	31 321	$_{2}[149,00]$	O Int Mercantile Marine 10	0 v1338 Feb 13	# #5078 Sept14	18 Dec	2012 Dec
1025 1035 1076 1075 1075 1075 1075 1075 1075 1075 1075	42 43	42 4278	42 421	4 4178 421	2 42 427	8 4212 431	$_{4}$ 15,10	O Intern Nickel (The) v t c2	5 3878 Dec 21	561% Jan 17	441% Dec	5578 Oct
5-01, 60, 5-04, 60, 5-04, 60, 5-05, 505, 505, 505, 505, 505, 505, 5	10212 10313	10378 10378	10212 1021	2 10238 1023	8 102 103	102 1027 *65 70	8 4,80	O Do pref	0 4212 Feb 1	10912 Dec 11	33 Feb	
222 32	*5912 60 4614 4615	4434 461	*58 60 447 ₈ 45 ⁸	8 45 451	2 4512 461	2 45 468	$\frac{8}{8}$ $\frac{30}{27,00}$	0 Kelly-Springfield Tire	56 Dec 2:	8514 Sept 6		
222 232 232 232 232 232 232 233 230 233 230 230	*23 24	2318 231	23 23	8 23 23	*23 24	2284 231	2 1,90	Do Lee Rubber & Tire No po	2518 Dec 2	5612 June 5		
9.66 63	*222 232	*222 232	*226 232	*22614 232	*22614 232	*226 232		Lorillard Co (P)	00 17914 Jan 1	9 23978 Aug 19	16512 Jan	1 189 No
721: 722: 723: 723: 723: 723: 723: 723: 723	*66 68	*65 68	6738 67	3 ₈ *65 68	*65 68	*66 68	10	00 Do pref	00 6478 Dec 1	1 68% June	7 6484 Oc	t 69% Ja
1034; 1045; 102; 103; 103; 103; 104; 104; 104; 104; 104; 104; 104; 104	7312 731	2 72 723	72 72	*7178 73	2 72 72	*7178 73	2 60	Do lst pref stk tr ctfs_1 Do 2d pref stk tr ctfs_1	00 65 Dec 2 00 32 Dec 2	1 93 Jan	3 4314 Jan	10384 De 6812 Oc
991 101; 011; 011; 012; 012; 012; 013; 014 103; 005; 005; 005; 005; 005; 005; 005; 0	*95 96		*95 96	96 96	96 96		_ 30	00 Do pref	00 8858 June2 00 8912 June2	8 1295 Jan 8 1055 Jan	3 67 Ja	10412 De
120 122 123 124 125 126	99 1041	2 10114 1041	2 103 104	104 106	7 ₈ 1063 ₈ 109	14 10712 108	12 14,5	00 Montana Power	00 6814 Mar	1 11478 Dec	1 42 Ja	n 7984 De
23	*120 122	*11212 117	§ 1201 ₂ 120	12. 12014 120	14	*12012 121	12 1.	50 National Biscult1	00 118 Sept	9 13112 Oct 1	9 116 Ap	r 132 Ja
61 61 60 60; 60; 60; 60; 60; 60; 60; 60; 60;	31 323		2 3034 31	12 3012 31	12 3114 32	34 31 32	14 11,0	00 Nat Enam's & Stamp's1	00 1984 Apr 2	2 3612 Dec	8 91g Ja	3618 Oc
248 248 248 249 248 249 249 249 249 249 249 249 249 249 249	61 61 *1121 ₂ 1131	60 611	2 6034 60	34 6012 60	1 ₂ *59·2 61 1 ₂ 113 113	61 61 *1121 ₂ 113	1,8	00 National Lead 100 Do pref	00 57 Dec 2	745 ₈ Sept2	1 44 Ja 3 10484 Ja	7034 Ms
1128 116	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1511 ₂ 153	1504 150	121 148 148	1 14818 148	181 150 155	3,0	00 New York Air Brake1	00 118 July 1	4 186 Nov2	0 561 ₂ Fel	164% Be
234 248 239 254 234 239 254 234 23 23 231 23 23 23 23 23 23 23 23 23 23 23 23 23	1125_8 116	108 1141	2 110 113	78 111 112	111 112	2 111 111	12 13,0	00 Ohio Cities Gas (The)	25 75 Oct	9 12414 Dec	4	
41 41 41 41 41 41 41 41 41 41 41 41 41 4	2384 241	8 2312 258	4 23% 25	2314 23	3, 23 23	2 22 23	8,10	00 People's G L & C (Chic) 1	.5 1134 Jan 00 10018 May	3 31 Aug 2	1 2814 De	e 38 Au
79 791 78 796 791 816 806 818 808 818 82 836 175,000 Presend Steel Car 100 4215 July 14 884 Nov20 25 Mar 784 C 100 101	41 41	41 411	8 4114 41	1_4 417_8 41 1_4 471_8 48	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	8 49 50	$\begin{bmatrix} 3_8 \\ 3_8 \end{bmatrix} \begin{bmatrix} 90 \\ 31,70 \end{bmatrix}$	00 Philadelphia Co (Pittab) 00 Pittaburgh Coal ctfs dep.1	50 38 June 1 00 2514 July 2	5 48 Dec 8 5884 Dec	4 3512 Ap	
128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133 128 133		4 78 795	8 7912 81	84 8018 81	3 ₈ 80 ¹ 8 81	82 83	4 17,50	00 Pressed Steel Car1	00 4212 July 1	4 8814 Nov2	0 25 Ma	
51 51 50% 51 501 501 501 501 501 501 501 502 502 501		*128 133	*128 133	*128 132	84 *128 130	*128 132		Public Serv Corp of N J 1	00 114 an 3	1 137 Sept2	7 1001g Au	120 De
267, 271, 269, 271, 269, 271, 272, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 271, 273, 274, 274, 274, 274, 274, 274, 274, 274	51 51	5038 51	5012 52	5112 51	12 5112 53	53 53	84 4,0	00 Raliway Steel Spring1	00 32 Apr 2	2 61% Nov2	7 19 Ma	54 O
1041 105	2678 271	4 2658 271	4 *2658 27	2684 27	27 27 791 ₄ 80	$\begin{bmatrix} 1_4 & 27 & 27 \\ 8_8 & 797_8 & 80 \end{bmatrix}$	1 ₄ 5,4 3 ₄ 20,4	00 Ray Consolidated Copper 00 Republic Iron & Steel1	10 20 June2 00 42 June2	3 37 Nov26 93 Nov26	0 151 ₄ Jan 0 19 Fel	5714 De
27 27% 29% 27% 29% 27% 29% 29% 29% 29% 29% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	*10412 105 *6412 651	105 105 2 *64 67	*65 67	*64 67	*64 67	*64 67		- Saxon Motor Car Corp 1	00 6378 Dec 2	9 8434 Sept 1	9	
185 195 178	27 278	8 2634 277	8 2612 26	34 *2614 27	12 2714 27	8 2714 27	12 2,0	00 Shattuck Ariz Copper	10 22 Dec 2	1 4014 Feb 1	4	
10.5 10.5	*180 195	178 178	*170 190	*180 195	*180 190	*180 190	1	00 South Porto Rico Sugar 1	00 146 Jan 2	9 240 June1	0 40 Fe	b 164 De
153a 154a 155a 155b 15 151c 155b 151c 151c	10358 1035	8 *108 110	10812 108	12 *108 110	14 *5234 53	$\begin{vmatrix} 108 & 108 \\ 53^34 & 53 \end{vmatrix}$	4	00 Do pref1	00 10814 Sept2	6 114 Mar 1	4 91 Ja	
***Proof to the state of the st	1584 158	1514 15	8 15 15 2 228 230	227 229	230 231	230 234	13,0	25 Texas Company (The) 1	00 17714 June2	7 24112 Nov2	1 120 Ma	y 237 D
13	*10012 103	2 10012 1001	2 10312 103	12 103 103	*10184 103	12 *10184 103	3	00 Do pref1	00 99 July 1	4 10912 Mar 1	6 95 Ma	
1013, 1013, 1013, 1011, 10114,	13 13	2 14 14	1312 13	12 1312 13	12 *1312 14	1334 13	84 1,2	00 Union Bag & Paper 1	00 414 May	9 1812 Oct 1	9 43 Ja	
152 154 1517s 1548s 153 1531z 1548s 153 1531z 1538 1532 1538z 1531z 1538 1532 1538z 1531z 1538z 1533z 23 22 231s 231s 231s 231s 231s 231s 231	10138 1013	8 101 101	4 *10114 101	34 *10058 101	101 102	14 102 102	12 4.7	00 United Cigar Stores 1	00 b9 Feb	9 10584 Aug	9 b9 De	
*6014 65	152 - 154	15178 154	3 ₈ 153 153	12 15334 153	$\begin{bmatrix} 3_4 & 153!_2 & 153 \\ 8_4 & 22 & 23 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 United Fruit	00 136 s Jan 3 00 15 s Jan 3	1 1691 ₂ June 1 281 ₈ Nov1	8 139 No 7 8 Ja	v 163 No n 3178 O
11034 11034 111 111 11078 1114 1178 1178 1178 1178 1178 1178 11	*60 ¹ 4 65 125 ⁵ 8 126			623 ₄ 62 31 ₈ 1221 ₂ 124	3 ₄ *61 65 7 ₈ 1233 ₄ 126	*62 64 14 1248 126	8 ₄ 1 1 ₈ 45,3	00 Do pref	00 4812 Feb 00 9412 Dec 2	5 6712 N ov 1 2 17012 Apr	7 3212 Ms 6 15 Ja	n 1314 D
64% 64% 64% 6512 52	*981 ₂ 104 603 ₈ 60	2 09.4 00	5 00 00	$11_2 * 100 105 \\ 591_4 59$	34 5912 60	38 5884 59	8,9	00 United States Rubber 1	00 4784 Mar	1 70% Dec	7 44 Jul	y 74% A
1378 11478 11218 11478 1228 11478 1228 11478 1228 11378 112 11378 112 11378 1148 1148 1148 1148 1148 1148 1148 11	6438 64	8 6312 64	6334 64	6314 63	14 6312 64	6378 64	58 3,1	00 U S Smelting Ref & M	50 57 Dec 2	1 8112 Nov2	1	D 110 A
10634 1078 1043 10534 10714 105 10612 10614 10838 10718 10812 2314 2412 2334	11378 114	78 11218 114	78 11234 113	37 ₈ 112 113	34 11334 114	84 114 115	3 596,0	00 United States Steel1	00 z79% Mar	1 129% Nov2	7 38 Fe	b 117 C
43	10634 107	78 104 108	10584 107	714 105 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 10718 108 *2338 24	1 ₂ 52,6 1 ₈ 5,3	00 Utah Copper	10 74% July 1 00 16% June	4 130 Nov1 9 27% Dec	8 481 ₂ Ja 2	n 81% D
558 56 58 58 58 55 55!2 55 55 55 55 55 55 55 55 55 55 55 55 55	43 43	*42 44	431 ₂ 44 1111 ₄ 111	11 ₈ 43 43 11 ₂ 1117 ₈ 111	7 ₈ *111 112	3 ₄ 437 ₈ 45 112 112	2,5	00 Virginia-Carolina Chem1	00 36 Apr 2	24 51 Jan 1 22 1141 ₂ Dec	7 15 Ja 6 80 Ja	n 11378 D
*66	558 ₄ 56 *98 100	58 58 991 ₄ 99	55 55 971 ₈ 98	$\begin{bmatrix} 31_2 & 55 & 55 \\ 33_4 & *97 & 99 \end{bmatrix}$	*9712 99	9854 99	9	00 Western Union Telegraph 1	00 87 Mar	1 10512 Oct 1	8 57 Ja	D 90 N
98 98 *9712 9812 *9712 9912 *9712 9812 300 Do pref Sub rects full pd 100 94 Dec 22 117 June 5 148 149	*69 75	*70 75	*70 75	*70 75	*70 75	*70 75		Do 1st preferred	50 70 Apr	19 79 Mar 1	5 5812 M	ar 85 C
*125	98 98		*971 ₂ 98	31 ₂ *971 ₂ 99 33 ₄ *147 149	14834 149	*971 ₂ 98	12 3 12 2,7	00 Do pref Sub rects full pd 1 00 Woolworth (F W)	00 94 Dec 2 00 118 Jan	22 117 June £ 1414 Oct	5 901 ₄ Ja	n 1201 ₂ D
*92 95 *9214 95 *9214 95 *9214 95 *9214 95 *92 95 95 95 100 Do pref A v t c 100 95 July 13 100 Sept 16	*125 *25 28	*1251 ₂	1251 ₂ 125 *25 28	\$\begin{array}{c ccccccccccccccccccccccccccccccccccc	12 *12512 126 2512 25	1 ₂ *1251 ₂ 1 ₂ 277 ₈ 27	78 4	00 Do pref	00 123 June 00 25 July	29 126 Nov1	5 115 Ja	
	*92 95	*9214 95	*9214 95	*9214 95	*92 95	95 95	1	00 Do pref A v t e	00 95 July	13 100 Bept	16	

*Bid and asked prices; no sales on this day of Less than 100 shares for Ex-rights, of Ex-div. and rights of New stock, of Par \$25 per shares of deposit of Ex-dividend in Par \$100 per share.

/# /d#. 1909 (#1 #36#d#)	· mensos o, fr			total die Both dip— die Filler die — Charles de Grand de
N. Y. STOCK EXCHANGE Week ending Jan. 26.	Price Friday Jan. 26.	Week's Range or Last Sale	Range Year 1916	BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26. BONDS Price Week's SE Range Year
U. S. Government. U. S. 2s consol registeredd1930 Q U. S. 2s consol coupond1930 Q U. S. 2s consol coupond1930 Q U. S. 3s registeredk1918 Q U. S. 3s couponk1918 Q U. S. 3s couponk1918 Q	9934	9984 Dec '16 9978 Dec '16 10114 Dec '16 10114 Jan '17	No. Low High 99 9978 9912 10012 9934 10234 100 10278	Sinking fund 4s. 1918 A 99% 1021 Sinking fund 4s. 1918 A 99% 1021 Sinking fund 4s. 1918 A 99% 1021 Sinking fund 4s. 1918 A 99% 1022 Sinking fund 4s. 1918 A 99% 102
U S 38 registered	110 111 110 1 99 ¹ 2	110 Jan 17 9814 Oct 15 97 July 15	10984 11118 110 11212 10178 10314	Joint bonds. See Great North Nebraska Extension 4s 1927 - 32 99 991 99
U 8 Panama Canal 3s g1961 Q -M U 8 Philippine Island 4s.1914-34 Q - I Foreign Government. Amer Foreign Secur 5s - 1919 F - Anglo-French 5-yr 5s Exter Ioan.	971 ₂ Sale	100 Feb 15	228 97 9918	Chic & E Ill ref & Imp 4s g . 1955 J . J 3318
Argentine—Internal 5s of 1909. M. Chinese (Hukuang Ry)—5s of '11 J - 1 Cuba—External debt 5s of 1904. Exter dt 5s of '14 ser A. 1949 F -	90 Sale 1 711 ₂ 75 991 ₂ Sale	90 901 ₂ 711 ₂ 711 ₂ 991 ₂ 991 ₂ 961 ₄ 961 ₂	8 8984 9588 4 69 7814 1 9614 10084 27 9418 97	General consol let 58
External loan 4 ½s 1948 F - 6 Dominion of Canada g 5s 1921 A - 6 Do do 1926 A - 6 Do do 1931 A - 6	86 1001 ₈ Sale 99 ⁸ 4 Sale 1001 ₈ Sale	991 ₄ 993 ₄ 993 ₄ 1001 ₈	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pur money let coal 5s1942 F - A 35 9734 Feb '13 - 21 26 Chic & Ind C Ry 1st 5s1936 J - J 27 40 Jan '17 21 26 Chic Great West 1st 4s1959 M - S 734 Saie 73 7312 19 69 75 Chic Ind & Louisv—Ref 6s.1947 J 1145 - 114 Dec '16 - 11112 115
Japanese Govt—£loan 4 ¼ s. 1925 F Second series 4 ½ s	\$8812 89 \$ \$8812 Sale \$ \$7112 7312	8858 8884 8858 8858 8034 82 7312 Jan '17	7 82¼ 88¾ 13 78½ 88¾ 35 73 84¼ 63 73	Refunding gold 5s1947 J _ J _ 100°s100°4 Oct '16100
Maxico—Exter loan £ 5s of 1899 Q - Gold debt 4s of 1904 — 1954 J - 1 Paris, City of, 5-year 6s — 1921 A - 1 Prov of Alberta—deb 434s —1924 F -	35 40 95% Sale	47 Nov'16 39 Aug'16 9558 9578 9512 Jan '15	103 9454 9918	Chie L S & East 1st 4½s 1969 j _ D
Tokyo City—5a loan of 1912M	97's Sale 97'4 Sale 96'4 Sale	77 ⁷ 8 78 ⁷ 8 97 ¹ 2 97 ⁷ 8 97 97 ³ 8 96 ³ 4 97	6 74 80 ¹ 2 479 98 101 655 97 ⁵ 8 98 ³ 4 421 97 98 ¹ 8	Permanent 43 1925 J - D 9578 Sale 9578 9614 220 92 9578 Gen & ref Ser A 4/8 2014 A - O 97 Sale 97 98 154 9112 9618 Gen ref conv ser B 58 2014 F - A 10612 Sale 10612 10758 139 104 110 Gen 19613 3/4 Ser B 1989 J - J 8278 8312 82 828 9 78 8112 General 4/4 Ser C 61989 J - J 10434 Sale 10434 10434 35 10012 104
**State and City Securities. N Y City—44s Corpstock 1960 M-44s Corporate stock 1964 M-45s Corporate s	8 10418 Sale 8 10534 Sale	104 104 ¹ 4 105 ⁸ 4 105 ³ 4 106 Jan '17	27 101 104 ¹ 4 10 101 105 104 ¹ 8 105 ¹ 8	25-year deben 48 1934 J J 94% Sale 9414 95 88 90 9312 Convertible 4½8 1932 J D 1014 Sale 10112 1023 210 9978 10334 Chie & L Sup Div g 58 1921 J J 104 - 103% 103% 103 103% Chie & Mo Riv Div 58 1926 J J 10658 - 10612 Jan 17 10412 10578
448 Corporate stock. 1966 A - 448 Serial corp stock 1917-31 A - 448 Corporate stock 1963 J - 448 Corporate stock 1963 M - 48 Corporate stock 1968 M - 48 Corporate stock 1968 M - 48 Corporate stock 1968 M - 49 Corporate stock 1	11058 11078 11012 11058	1107 ₈ 1107 ₈ 1103 ₄	1 1061 ₈ 1111 ₈ 6 1057 ₈ 1101 ₂ 5 977 ₈ 1021 ₄	Chic & P W 1st g 5s 1921 J J 103 104 1935 ₈ Jan '17 102 1041 ₈ C M & Puget 3d 1st gu 4s. 1949 J J 9484 95 95 95 11 891 ₂ 931 ₈ Dubuque Div 1st s f 6s 1920 J J 1601 ₈ 106 Dec '16 1052 ₄ 1073 ₈ Faryo & Sou assum g 6s 1924 3 111
4% Corporate stock 1959 M - 4% Corporate stock 1958 M - 4% Corporate stock 1957 M - 4% Corporate stock 1956 M - New 4148 1957 M - New 4148 1957 M -	110 Sale	10178 Jan '17 102 102 9714 Jan '16 110 11012	98 1021 ₄ 975 ₈ 1021 ₂ 971 ₄ 971 ₄ 14 1053 ₄ 1101 ₄	La Crosse & D 1st 5s
4½% Corporate stock 1957 M-14½% Assessment bonds 1917 M-3½% Corporate stock 1954 M	110 110 ¹ 4 100	10012 June 16 94 Dec 16	18 106 110 106 110 1007 ₈ 1007 ₈ 883 ₈ 94	Cons extended 4\(\frac{1}{2}\)s. 1934 J. D. 1028 Dec 16 101 1028 Chic & Nor WestExt 4s1886-1926 F. A. 19738 9712 9712 1 9518 9814 Registered1886-1926 F. A. 19634 9712 Jan 17 97 97 General gold 3\(\frac{1}{2}\)s. 1987 M. N. 86 8634 8412 8638 51 80 8414
N Y State—4s 1961 M - Canal Improvement 4s 1961 J - Canal Improvement 4s 1962 J - Canal Improvement 4s 1960 J -	J 106 ¹ 2 J 106 ¹ 2 J 106 ¹ 2	105 Dec '16	10212 106 102 10512 10214 105 10212 106 113 117	General 5s stamped1987 M-N 1163s 11714 117 11714 8 1121, 1163s
Canal Improvement 4½s.1964 J - Canal Improvement 4½s.1965 J - Highway Improv't 4½s.1963 M Highway Improv't 4½s.1965 M - Virginia funded debt 2-3s1991 J -	S 11058	11612 Jan '17	11212 116 1107 1093	Registered 1879-1929 A - 0 10912 Apr '16 10912 10912 Sluking fund 59 1879-1929 A - 0 10512 10512 Jan '17 10312 104 10514 10312 Apr '16 10312 104
68 deferred Brown Bros etfs Railroad Ann Arbor 1st g 4s. A1935 Q	J 731 ₂ Sale	60 Jan '17 731 ₂ 731 ₂ 96 97	17 63 741 176 9218 951	Registered
Atch Top & S Fe gen g 48 1995 Registered 1995 Adjustment gold 4s h1995 Registered h1995 Stamped h1995 M-	N 8878 Sale	88 8878	2 8314 881 2 8314 881 57 8314 881	Mill LS & West lstg 6s. 1921 M - S 10712 10714 10714 1 107 109 Ext & Imps f gold 5s. 1929 F - A 10714 10684 Dec 16 106 10712
Conv gold 4s 1955 Conv 4s issue of 1910 1960 10-year 5s 1917 East Okla Div 1st g 4s 1928 M	D 1054 Sale D 1054 Sale D 1008 Sale 8 988 981	10514 10512 10038 10038	44 10084 1081; 9 10184 1088 10 10014 1018, 9588 971; 84 89	Milen Div let gold 6s - 1924 J - J 1112 Nov 16 - 1112 Nov 16 111 1121g Mile Spar & N W let gu 4s 1947 M - 8 1017s - 1078 May 14 945g 3 91 941g Northw Union let 7s g - 1917 M - 8 1017s - 1078 May 14
Rocky Mtn Div 1st 4s1965 J - Trans Con Short L 1st 4s.1958 J - Cal-Ari. 1st & ref 4 ½ s"A"1962 M- S Fe Pres & Ph 1st 5 s1942 M- Atl Coast L 1st gold 4s	921 ₂ 935 8 - 991 5 106 1061	9334 9334 99 99 10614 Dec '16	25 84 89 921 5 968 99 1027 1068 91 943	Winona & St P 1st ext 7s 1916 J - D 1007s Sale 1007s 1007s 11 10034 1027s 11 10034 1027s 11 1007s Sale 1007s 101 Sept 16 102 102 102 102 102 102 102 102 102 102
Gen unified 4½8	94 947 N 107 -97	95 95 ¹ 2 107 ¹ 2 Jan '17 93 ³ 4 Jan '17	3 89 94 1061 ₄ 1073 ₆ 931 ₈ 95	Registered 1988 J J J - 70'8 8512 Jan 17 183 86 Refunding gold 48 1934 A O 7712 Sale 7712 7778 173 83 86 835 47934 173 9894 175 175 175 175 175 175 175 175 175 175
L& N coll gold 4s01952 M- Bav F & W 1st gold 6s1934 A - 1st gold 5s1934 A - Sil Sp Oca & G gu g 4s1918 J	N 87 ³ 4 Sale O 121 ³ 4 O 108 ¹ 8 J 99 ⁵ 8	119 July 16 105 July 15 998 Dec '16	11918 122	Bur C R & N — 1st g 5s. 1934 A - O 100 ¹² — 102 ⁷ s Jan ¹ 17 — 97 ⁷ s 4 102 C R I F & N W 1st gu 5s. 1921 A - O M & St L 1st gu g 7s. 1927 J - D
Registered 1925 J - 1925 J - 1925 J - 1925 J - 1925 Q - 1	J 94 O 94 Sale J 94	95% 951z 95 Jan 17 94 9414 90% Nov16	9112 94 157 8984 928 8912 911	Consol gold 5s
10-yr conv 4½s 1933 - Refund & gen 5s Series A. 1995 J - Pitts Junc 1st gold 6s 1922 J - P Junc & M Dly 1st g 3½s 1925 M-P Jun	N 9412 95	96 9634 10114 10112 112 Jan 12 94 94 8914 8914	3 91 93	Cons 6s reduced to 3½s 1930 J - D Cons 6s reduced to 3½s 1930 J - D Debenture 5s
PLE&W Va Sysref 4s_ 1941 M- Southw Div 1st gold 3½s_1925 J - Cent Ohio R 1st cg 4½s_ 1930 M- Cl Lor&W con 1st g 5s_ 1933 A- Monon River 1st gu g 5s_ 1919 F -	0 108	9312 9378	49 89% 927 10118 1011 1068 1077	St P & S City 1st g 6s 1919 A 0 104 1057s 104 Jan '17 104 1052s Superior Short L 1st 5s g_91930 M S 10512 10512 N ov'16 10412 10512 Chic T H & So-east 1st 5s 1960 J D 70 50 82 Jan '17 68 85
Ohio River RR 1st g 5s 1936 J - General gold 5s 1937 A - Pitts Clev & Tol 1st g 6s 1922 A - Pitts & West 1st g 4s 1917 J -	D 10758 O 107	107 July 16 10712 Nov 16 11312 Feb 12 9938 Sept 16	10612 1078 105 108	Consol 50-year 4s 1952 J J 7658 Sale 7658 77 10 7538 8158 Cln H & D 2d gold 41/8 1959 J J 60 70 8612 91 181 & refunding 4s 1959 J J 60 70
Buffalo R & P gen g 5s 1937 M- Consol 4 1/4s 1957 M- Ali & West 1st g 4s gu 1998 A - Clear & Mah 1st gu g 5s 1943 J	N 102 ¹ 2 O 92 ¹ 8 J 106 ⁵ 8	110 ¹ 2 Jan '17 102 ¹ 2 Jan '17 97 Nov'16 103 ¹ 8 Feb '16	10712 1101 10114 103 9258 97 10318 1031	Cln D & I 1st gu g 5s 1941 M - N
Roch & Pitts 1st gold 6s_1921 F- Consol 1st g 6s_1922 J- Canada Sou cons gu A 5s_1962 A- Car Clinch & Ohio 1st 30-yr 5s*38 J-	0 103 D 93	- 106 ¹ 4 Dec '16 - 109 Oct '16 - 104 ⁷ 8 Jan '17 - 104 Jan '17	10784 1101 10112 1044 92 95	1 Ind Dec & W 1st g 5s 1935 J J 1935
Central of Ga 1st gold 58	N 10212 Sale D 8412 87 J 10418	- 110 Jan '17 102!4 102?8 12 84!2 May'16 - 103?8 Oct '16 - 100!4 Mar'15	10 100 103 831 ₂ 84 1013 103	Cairo Div lst gold 4s 1939 J J 8658 Sale 8658 8654 23 82 87
Mid Ga & Ati Div 5s	J 104 ¹ 4	- 104 Oct '16 96 Jan '17 1204 1204 14 118 Jan '17	1021 ₄ 104 94 97 3 1158 ₄ 118	Spr & Col Div Ist g 4s 1940 M - \$ 85 ⁵³ 4 83 Sept 16 83 Sept 16 84 Sept 16 85 Sept 16
Am Dock & Imp gu 58 1921 J Leh & HudRivgen gu g 58.1920 J N Y & Long Br gen g 48 1941 M Cent Vermont 1st gu g 48 21920 Q	10334 104 10014 5 9758 F 78 80	14 10414 Jan '17 - 100 June'13 10012 Jan '13 18 79 Jan '17	79 83	Registered £1936 Q F
Chesa & O fund & impt 5s. 1929 J 1st consol gold 5s. 1939 M Registered 1939 M General gold 4½s. 1992 M	J 9518 95 N 10738 Sale N 10412 106 S 9278 Sale	95 Dec 16 10738 10718 10412 Nov 16 9278 9314	9412 98 10434 107 103 104 4 44 89 93	O Ind & W 1st pref 5a
Registered 1992 M 20-year convertible 4 \(\) s _ 1930 F 30-year conv secured 5s _ 1946 A Big Sandy 1st 4s 1944 J	A 86 Sal O 9458 Sal D 8612 87	85 ⁷ 8 86 ¹ 4 94 ³ 8 94 ⁵ 1 18 87 Jan 17	8 901g 91 4 161 831s 89 8 226 921s 99 7 8314 85	Trust Co certs of deposit
Coal River Ry 1st gu 4s. 1945 J Craig Valley 1st g 5s. 1940 J Potts Creek Br 1st 4s. 1946 J R & A Div 1st con g 4s. 1989 J 2d consol gold 4s. 1989 J	98 100 J 881 ₂ Sal	96% Feb '16 84% Jan '13 881 ₂ 881 ₃	841 ₂ 88	Cohn & Pas Rivs 1st g 4s. 1943 A - O - 94 94 Feb 16 - 94 94 1s Del Lack & Western 952 J - J - 94 94 Feb 16 - 94 94 94 1s Del Lack & Western 952 B 952 881 881 881 881 881 881 881 881 881 88
2d consol gold 48 1989 J Greenbrier Ry 1st gu g 4s. 1940 M Warm Springs V 1st g 5s 1941 M Chie & Alton RR ref g 3s 1949 A Radiway 1st Hen 346 1950 J	N 88 9334	8812 Sept'16 - 1134 Feb '11 e 62 62	6 8812 88 5 9 57 62	NY Lack & Wist 68. 1921 J - J 10714 10712 10714 Jan '17 1065 10912 Construction 58. 1923 F - A 10318 10514 10334 Oct '16 10234 10434
				Due July, & Due Aug. of Due Oct. p Due Nov. 1 Due Dec. s Option sale.

AN. 21 1911.]	T46M		0 0					1 - 9	
BONDS Y. STOCK EXCHANGE Week ending Jan. 26.	Price Friday Jan. 26	Week's Suppose Pros.	Range Year 1916.	BONDS N. Y. STOCK EXCHANGE Week ending Jan. 26.	Interest	Price Friday Jan. 26.	Week's Range or Last Sale	Bonds	Range Year 1916.
ware & Hudson (Cont)— & Hud 1st Pa Div 7s1917 M- S	1011, 1011		Low High 101 10412	ehV Term Ry 1st gu g 5s. 1941 Registered. 1941	A - 0	1135g	Low High 113% 113% 11112 June'16	3 11	00 High 0 113
Registered	1014 10134 9834 Sale	10114 Jan '17 49 9834 9912 49	1003 ₈ 102 961 ₄ 991 ₂	Leh Val Coal Co 1st gu g 5s_1933 Registered	J - J	106	108 Nov'16 105 Oct '13	10	10614
t lien equip g 4½s 1922 J - J st & ref 4s 1943 M - N D-year conv 5s 1935 A - O lb & Suaq conv 3½s 1946 A - O enas & Saratoga 1st 7s 1921 M - N	1061g Sale 89 Sale	10618 10638 4	8514 8838	1st int reduced to 4s1933 Leh & N Y 1st guar g 4s1945 Registered1945	M- 5	95 981 ₂ 88	8914 July'1	3	8914 95
onsol gold 4 1/8 1936 J - J	8914 903	8 84 ¹ 2 84 ⁷ 8 77 8 91 Jan '17	76 83 ¹ 8 83 89	let consol gold 4sh1931	Q- J	95	106 Jan '1' 9414 June'1	3 1	0478 10688 9414 9614
mprovement gold 5s 1928 J - D st & refunding 5s 1955 F - A do Gr June 1st gu g 5s 1939 J - D	8812 8912	89 89 89 60 641 ₂ 671 ₄ 60 87 Nov'16	5512 7312	General gold 4s	2 - 13	88 98 985	89 89 9884 Dec '16 9914 Oct '06	3	85 90 87 998 ₄
Guaranteed 1940 J - J	3614 50	61% Apr '11 35½ June'16	35 3514	Unified gold 4s	M-S J-D	861 ₂ 88 957 ₈ 981 ₂	87 87 981 ₂ 981	10	841 ₂ 86 96 971 ₁
Mtge & coll trust 4s A 1949 A - C Utah Cent 1st gu g 4s a 1917 A - C	8334 Sale 70 Sale	70 73 36	73 80 ¹ 2 61 72	Registered	M - 8	8914 90 8738 10314 104	897 ₈ 897 95 Jan '1 103 Jan '1	1	861 ₄ 901 ₀
Moines Un Ry 1st g 5s_1917 M-N Mack—1st lien g 4s_1995 J-1	9812	9812 Jan '17	981 ₂ 99 82 90	N Y & R B 1st gold 5s 1927	M-S	103 1003a	103 Dec '1	6 1	021 ₂ 103 997 ₈ 102
Riv Tun—Ter Tun 41/481961 M - N	801 ₂ 821 90 93	2 7512 July'16	75 85 0 901 ₂ 94	Nor Sh B 1st con g gu 5s_01932 Louisiana & Ark 1st g 5s1927 Louisy & Nashy gen 6s1931	M- 5	92 961 ₂ 1131 ₄ Sale	94% Jan 1 1134 1131	3 1	1184 1131
Missabe & Nor gen 5s 1941 J - 4 Iron Range 1st 5s 1937 A - 6	105 105 ³ 103 Sale	4 104 ¹ 4 Jan '17 103 103 - 106 ¹ 2 Mar'08	9 10112 10314	Gold 5s	J - J	96	110 ¹ 8 Dec '1 97 97 ³ 96 ⁵ 8 Jan '1	7	93 95
l So Shore & Atl g 58 1937 J in Joliet & East 1st g 58 1941 M-1	931 ₈ 95 1 104 ³ 4	- 10612 Mar'08 94 94 - 104 Jan '17 10838 Jan '17	1 921 3 961 ₂ 103 1041 ₄	Registered 1940 Collateral trust gold 5s 193 E H & Nash 1st g 6s 1915	J - D	10678	106 ¹ 2 Jan '1 107 ⁸ 4 Dec '1 103 103	6 1	0378 1061 0734 1078
1 1st consol gold 7s1920 M-1 7 Y & Erie 1st ext g 4s1947 M-1 2d ext gold 5s	89 991 1013	10114 June 16	1017 10214	L Cin & Lex gold 4 1/4 s 193 N O & M 1st gold 6 s 193 2d gold 6 s 193	J - J	115	11412 Dec '1	5 1	1384 1161
## Jones & East 1st g os 1941 **Y & Erie 1st ext g 4s 1947 M - 2 **Q ext gold 5s 1919 M - 3 **3d ext gold 4½s 1923 M - 4 **4th ext gold 5s 1920 A - 5 **5th ext gold 4s 1928 J - 1 **Y Y L E & W 1st g fd 7s 1920 M - 2 **Zele 1st con g 4s price 1996 J - 3	100 ¹ 2	- 100 ¹ 2 Jan '17	9 10112 10218	Paducah & Mem Div 4s_194 St Louis Div 1st gold 6s_192	6 F - A	106 631 ₂	8984 Nov'1	6 1	881 ₂ 901 107 1081
5th ext gold 4s	9138 5 10714 108 J 8538 Sale	94 ³ 4 Nov'15 14 107 ¹ 2 Dec '16 85 ³ 8 87 3	- 10734 111	2d gold 3s198 Atl Knox & Cin Div 4s195 Atl Knox & Nor 1st g 5s194	5 M - N	9012 Sale	90 ¹ 2 91 108 ³ 4 108	8 40	851 ₂ 90 1071 ₂ 110
Registered 1996 -	J 83 J 73% Sale	84 Dec 16 7318 7312 4	84 84 71 77	Hender Bdge 1st s f g 6s193 Kentucky Central gold 4s_198	1 M- 5	88	- 106 ¹ 4 June 1 - 88 ¹ 2 Sept 1 4 103 ¹ 2 103	6	105% 107 87% 89
Registered 1996 J Penn coll trust gold 4s 1951 F - 50-year conv 4s Series A 1953 A	A 90 94	90 90 1	7212 7612 4 8834 9012 6 6712 7234	Lex & East 1st 50-yr 5s gu.196 L&N&M&M 1st g 4 1/2s 194 L&N-South M joint 4s_195	5 M- S	10118	- 101 Oct '	7	997 ₈ 101 771 ₂ 82
do Series B. 1953 A - Gen conv 4s Series D. 1952 A - Chic & Erie 1st gold 5s. 1982 M -	0 67	34 6712 68 1 18 8318 8312	16 68 84 5 8384 8888	N Fla & S 1st gu g 5s193	2 Q - J 7 F - A	1071	95 Feb '(05	1058, 107
Diev & Mahon Vall g 5g 1938 J -	J 100'8	107 ¹ 2 108 ⁵ 8 101 Feb '15 12 122 ³ 4 Oct '16	1 10534 10712	N & C Bdge gen gu g 4 1/2s_194 Pensac & Atl 1st gu g 6s192 S & N Ala cons gu g 5s193	1 F - A	108 1081 ₈ 109	9758 May 10834 Nov 109 Jan 10312 103	16	1081 ₈ 108 1051 ₄ 108
Long Dock consol g 69 1935 A - Coal & RR 1st cur gu 69 1922 M - Dock & Imp 1st ext 58 1943 J -	N 1017s 104	102 Mar'16	1 102 102 1 1025 106	Gen cons gu 50-year 5s_196 L & Jeff Bdge Co gu g 4s194	3 A - C	01.5	12 10312 103 8118 Apr	16	100 103 801 ₈ 83
Ook & Imp 1st ext 5s. 1943 J N Y & Green L gu g 5s. 1946 M N Y Susq & W 1st ref 5s. 1937 J 2d gold 416 m	N 102 J 9758 100	101 101 1001 ₂ Jan '17 1001 ₄ Dec '08	9612 99	Manila RR—Sou lines 4s193 Mex Internat 1st cons g 4s193 Stamped guaranteed193	7 M- 5		_ 79 Nov'	10	
General gold 5s. 1940 F Ferminal 1st gold 5s. 1943 M	A 60 71 N 1061 ₂	178 74 Nov'16 108 108	72 81 4 1051 ₂ 1051 ₂	Midland Term—1st s f g 5s_199 Minn & St L 1st gold 7s199	25 J - 1 27 J - 1	11358	101 Oct 11318 Dec	16	113 11
2d gold 4½s 1937 F - General gold 5s 1940 F Terminal 1st gold 5s 1940 M Mid of N J 1st ext 5s 1940 A - Wilk & Eas 1st gu g 5s 1942 J A Ind 1st cop gu g 5s 1942 J	O 108 D 75 77 J 25 3		2 8178 90	Pacific Ext 1st gold 6s19 1st consol gold 5s19 1st & refunding gold 4s19	34 M-1	9014 Sal		1 43 01 ₂ 29	86 9 5284 6
anay & T H let cone & 1021 J -	J 97 103	2 102 102 63 May'16		Ref & ext 50-yr 5s Ser A19 Des M & Ft D 1st gu 4s19	82 Q - 35 J -	J • 61	60 Feb	16 15 5 29	86 9
1st general gold 5s 1942 A Mt Vernon 1st gold 6s 1923 A Sull Co Branch 1st g 5s 1930 A orlda E Coast 1st 4½s 1959 J	0 75	108 Nov'11 95 June'12 58 958 958		Refunding gold 4s19 M StP&SSM cong 4s int gu_19	51 M-	8 6018 Sa	e 59 6 le 9612 9	01 ₈ 17 65 ₈ 54	5112 6
rt St U D Co 1st g 4½8. 1941 J	3 82%	92 Aug '10		MSSM&Alstg4sintgu	41 M- 26 J -	93 98 ³ 4 Sa	92 Jan	834 27	97 9
cat Northern—CB&Qcoll trust 4s1921 J Registered h1921 Q	1		364 9758 9914 6 9712 9854	Mississippi Central 1st 5s1 Mo Kan & Tex 1st gold 4s1 2d gold 4s01	90 J -	D 78 8a A 5284 Sa	le 7734 7	81 ₈ 35 523 ₄ 19	7012 7
Registered 1981	J	de 10034 10114 96 June 16 -	72 9834 10034	1st & refunding 4s2	044 M-	N 37 4 S 69 6 J 4158 Sa	912 69	16 391 ₂ 22 418 36	51
8t Paul M & Man 4s 1933 J 1st consol gold 6s 1933 J Registered 1933 J Reduced to gold 4\(\sigma\)s. 1933 J	981, 10	981 ₂ 981 ₂ 121 Jan '17 11934 Aug '16	2 96 981 ₂ 1201 ₄ 1237 ₈ 1193 ₄ 1211 ₂	II St Louis Div 1st ref g 4s_2	JULAC	N 7514 8	7 40 Nov 514 80 Dec	16	37 4 69 8
Reduced to gold 4 4s. 1933 J Registered 1933 J Mont ext 1st gold 4s. 1937	10414 88	ale 10414 10412 10212 May 16	4 101% 104 1021 1021	Mo K & E 1st gu g 5s1	990 F -	A 7018	de 7012	71 15	60 74 50
Mont ext 1st gold 4s 1937 Registered 1937 Pacific ext guar 4s £ 1940	D 9818 Sa	0.00	13 95% 9714 9612 9612	M K & T of T lat gu g 5s_1 Sher Sh & So 1st gu g 5s_1	942 M- 942 J -	D	9 79 50 51 Dec	79 4	48 8
Minn Union 1st g 6s 1922 J	10914 10	98 98 98 1083 Jan 17	10 9214 9415 10918 10938	Texas & Okla 1st gu g 5s_1 Missouri Pacific (reorg Co) 1st & refunding 5s wh iss 1			191 ₂ 49 Jan	9934 20	H
Mont C 1st gu g 6s	- J	12478 12478 13614 May'06 - 11012 Jan '17 -	6 12058 124	General 4s when issued Missouri Pac 1st cons g 6s1	920 M-	N 105 10	de 6712 16 10484 1	68 550 0614 33	631 ₂ 100 1
Will & S F 1st gold 5s 1938	D 11038		10984 11078 74 798	Registeredal	917 M-	8	82 Oct	15 03	8914 10
	60 14.8	86 8412 Jan '17 -	11 11 181 841 ₈ 881	Registered1 40-year gold loan 4s1	945 PM -	8	5912 59	59	3918
Registered 1999 J	9334 8	ale 93 9334 9784 Jun '14		1st & ref conv 5s1 3d 7s extended at 4%1 Boonv St L & S 1st 5s gu_1	959 M- 938 M-	N 82	82 No	v'16	40 82
Col & H V 1st ext g 4s 1948 A Col & Tol 1st ext 4s 1955 F Iouston Belt & Term 1st 5s. 1937 J	- O 88 - A 8414 - - J 9212 -	88 Nov'16 -		Cent Br Ry 1st gu g 4s1 Cent Br U P 1st g 4s1	919 F - 948 J -	D 63	771 ₂ Dec	13	50
Registered1951	- J 9912	9934 9934 Jan '17 - 92 Aug '15 -	9612 983	Leroy & C V A L 1st g 5s_1 Pac R of Mo 1st ext g 4s_1 2d extended gold 5s_1 St L Ir M & S gen con g 5s.1	926 J - 938 F -	A 10113	9212 Dec 10058 Dec	16	89
A CONTROL CIT	w	83 Nov'15 -		St L Ir M & S gen con g 5s. 1 Gen con stamp gu g 5s. 1 Unified & ref gold 4s. 1	931 A - 931 A -	O 10312 B	ale 1027 ₈ 1 102 Jul	031 ₂ 11	9984 1
Registered 1951 A	- O 85 -	80 J'ly '09		Registered Riv & G Div 1st g 4s1	929 J 929 J 933 M	N 82 8	8078 Oct		
Registered 1951 M Coll trust gold 4s 1952 A Registered 1952 A	- 8 - 0 90%	95 9058 Jan '17 . 9514 Sep '12 .		Verdi V I & W 1st g 5s 1 Mob & Ohio new gold 6s 1 1st extension gold 6s 2	926 W	- D 9212 -	16 1141 ₂ Jan	17	- 111184 1
lst refunding 4s	- N 94 8	sale 93 9478 8734 82 Nov'16	49 8734 921 8084 83	General gold 4s	927 Q 938 M 947 F	J 107 1 5 7818 -	01 101 Oct	16 117	75
L N O & Texas gold 4s1953 M Registered1953 M Cairo Bridge gold 4s1950 J	I-N 89 8 I-N 8612 - -D 93 -	Sale 89 89 ⁵ 8 84 May'14 94 ³ 8 94 ³ 8	1 90 93	St Louis Div 5s	927 J 1931 J	- J 89	90 891 ₂ Jan	c '15	- 88
Litchfield Div 1st g 3s 1951	- 3 7719	74 Feb '14 82 Jan '17	7814 82	Jasper Branch 1st g 6s McM M W & Al 1st 6s	1923	- J 107 -	108 Jan 1104 M 1008 Ju	ar'16	111014
Registered 1953 J Middle Div reg 5s 1921 F Omaha Div 1st gold 3s 1951 F	- A 10012		10114 102	T & P Branch 1st 6s Nat Rys of Mex pr lien 414s.	1917 J 1957 J	- J 30	3014 Au	g'16	30
Gold 3 1/48 1951 J	- J 8412 .	77 6812 Sept'15 8612 8612	1 8118 83	Guaranteed general 4s Nat of Mex prior lien 4 1/2s 1st consol 4s	1926	- J	9678 Fe	g '16 b '13 t '16	
Registered 1951 Springf Div 1st g 3 kg 1951	- J 791 ₂	80 June'16 805 Nov'16 911 Dec '16	80 80 7634 80 89 91	NO Mob & Chic 1st ref 5s New Orleans Term 1st 4s	1960 J 1953 J	- 3	59 59 De 75 72 De	0 '16	59
Western lines 1st g 4s1951 Registered1951 Bellev & Car 1st 6s1923 Carb & Shaw 1st gold 4s1932	- M	92 Nov'10 108'2 117'2 May'10	92 92		1925 J 1935 A	-D 99 8	Sale 48	113 2	6 99 36 50 09 11078
Registered 1951	-D 104	90 Jan '17 10758 Oct '16 114 Feb '11	10654 109	Ref & imp 4 1/28 "A"	1998 P 2013 A	- A 85.4 7	Sale 8818 Sale 9814	8834 981 ₂ 1	41 811 ₂ 71 917 ₃
Registered 1951	-D	90 Oct '09		Registered.	1997 J	- J 85	86 8534 Ja Sale 9312	n '17	23 811 ₂ 80 ⁷ 8 82 89 ⁸ 4
Joint 1st ref 5s Series A_1963 - Memph Div 1st g 4s1951 -	- D 102	1021 ₈ 102 1023 ₈ 90 867 ₈ Dec '15	17 100 103	Lake Shore coll g 3 1/28	1934 M 1998 F	- N - 8012	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8012	13 74
St Louis Sou 1st gu g 4s_ 1931	M- S	951 ₂ Jan '17 961 ₄ 941 ₂ 941 ₂	1 90 9:	Registered Mich Cent coll gold 3 1/8	1998 F	- A 8012		80 801 ₂ 80	3 731 ₄ 38 75 2 74
Int & Great Nor 1st g 6s1919 James Frank & Clear 1st 4s_1959	M-N 991 ₂ I-D 92		8912 93	Battle Cr & Stur 1st gu 3s. Beech Creek 1st gu 2 4s.	1989 J 1936 J	- D 6314 - J 97	95 J	uly'16	9412
Kansas City Sou 1st gold 3s_1950 Registered1950 Ref & impt 5sApr 1950	1 - J 9014	Sale 90 9034	39 89% 9	Registered	1936 J 1936 J	- J 95 - J 10258	95% N	ov'16	9384
Lake Erie & West 1st 2 5s_1937	- J 891 ₂ - J 993 ₄	Sale 8912 90 Sale 9934 100	54 85% 89 11 96% 10 4 75 8	Registered	1930 J 1951 A	-O 86 -D 8918		ov'16 -	88
2d gold 5s1941 North Ohio 1st guar g 5s 1945 Leh Vall N Y 1st gu g 4 1/4s 1940	1 - J 102	90 92 Dec '16 Sale 102 102	92 9: 14 1001 ₈ 10	Gouv & Oswe 1st gu g 5s Moh & Mal 1st gu g 4s	1942 J	- D 10734 4- S 9434	94 N	far' 16	94
Registered1940	I - J 100 M-N 90	92 9112 9112	2 89 9	N J June R guar 1st 48	2000	-N 8278	85 J	une'15 -	
Lehigh Vall (Pa) cons g 4s_2003 General cons 4 1/2 s2003		Sale 1011, 109	36 991, 10		1923	- O 10718	1064 8	ebt.10 -	11901

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BONDS Y. STOCK EXCHANGE Week ending Jan. 26.	Price Friday Jan. 26.	Week's Range or Last Sale	Range Year 1916,	N. Y. STOCK EXCHANGE Week ending Jan. 26.	Interes	Price Friday Jan. 26.	Week's Range or Last Sale	Boncs	Range Year 1916.
Y Cent & H R RR (Con.)— N Y & Pu 1st cons gu g 4s 1993 A	0 92 95	94 Jan '17	_	P C C & St L (Con.) Series F guar 4s gold1953 Series G 4s guar1957	J - D M- N	97	Low High 9514 Jan 114 97 97	5	9558 9578
Pine Creek reg guar 6s 1932 J R. W & O son 1st ext 5s 1922 A R. W & O T R 1st gu g 5s 1918 M	O 10484 N 101	102 Dec 16	- 102 102	Cat L& Pist cons & 581932	A-0	103 ¹ 4 104 107 ⁵ 8	103 Jan '17 10712 Sept'16 102 Nov'15		10712 10712
Rutland 1st oon g 4128 1941 J Og & L Cham 1st gu 4s g1948 J Rut-Canada 1st gu g 4s. 1949 J	J 7058	_ 92 June 09	- 684 70	2d gold 4 1/8	WY- 14	87 ¹ 2 94 94 ⁷ 8 77 ¹ 2 Sale	87 Mar'16	123	87 87
8t Lawr & Adir 1st g 5s1996 J 2d gold 6s	0	101 Nov'16	- 103 103 - 9712 9712	1st Series B 4s		40 48 10718	50 Apr '16 10618 Aug '16	3	50 51
Utica & Bik Riv gu g 4s1922 J Lake Shore gold 31ss1997 J Registered	D 87 87	12 8734 8734 12 87 Jan '17	3 8312 8712 83 86 9 9438 9612	Reading Co gen gold 4s1997	1 - 1	961 ₄ Sale 951 ₂ 96	95 Jan '1'	93	9284 9514
Registered 1997 J Debenture gold 4s. 1928 M 25-year gold 4s. 1931 M Registered 1931 M Ka & G R lat gu c 5s. 1938 J	\$ 9634 97 N 9618 Sal N	e 9618 9658 14	7 93% 96	Jersey Central coll g 4s1951 Atlantic City guar 4s g1951 St Jos & Gr Isi 1st g 4s1947	3 - 3	96 ¹ 2 Sale 93 80 82	961 ₂ 97 811 ₄ 82	6	
Ka A & G R let gu e 5e 1938 J Mahon C'i RR let 5e 1934 J Pitte & L Erie 2d g 5e a1928 A	1068 0 103 104	10412 Dec '15 103 July 16	102 104	Bt Louis & San Fran (reorg Co)	3 3	7014 Sale 8814 Sale		8 1614 533	6712 7312
Pitts McK & Y 1st gu 6s 1932 J 2d guaranteed 6s 1934 J McKees & B V 1st g 6s. 1918 J	J 110			Cum adjust ser A 6s 1950	J - J	75 Sale 5234 Sale	7338 751 5234 543	2 575 4 196	74 8912
Registered 1931 Q	M 10614	106 ¹ 4 Aug '16 105 July'16 98 Apr '12	106 ¹ 4 106 ¹ 4 105 105	General gold 581931	1 - 1	00	112 1121 1038 Jan '1 78 May'1	6	1007 ₈ 1033 ₈ 681 ₂ 78
Registered 1940 J J L & S 1st gold 3 1/4 s 1951 M	s 82	87 Feb '14 90 June'08		General 15-20-yr 5s1927 Trust Co ctfs of depositdo Stamped	IN	75 78 7412 78	75 75 78 Dec '1 76 Dec '1	6	46 82 431 ₄ 79
1st gold 3 1/2 1952 M 20-year debenture 4s 1929 A N Y Chie & St L 1st g 4s 1937 A	0 91-4 97	2 91 ¹ 2 91 ³ 4 - 94 94 ¹ 4	18 8d14 901 ₂ 6 91 951 ₂	Southw Div 1st g 5s1947	A - 0		. 8334 Oct '1	6	6714 8314
Registered	N 8112 8	178 8184 82	15 771 ₂ 843 ₄ 11 871 ₄ 93	Registered		19	8412 Dec '1 7414 Sept'1	6	628 868 6114 7512
Registered	J 9214 93	318 9178 Jan '17 10012 Jan '17	1001s 102	K C Ft 8 & M cons g 6s 1926 K C Ft 8 & M Ry ref g 4s. 1936 K C & M R & B 1st gu 5s. 1926	A - 0	771 ₂ Sale	7718 783 90 June'1	6 180	75 79 ¹ 8 90 90
Equip trust 4½s_1917-1925 J Y Connect 1st gu 4½s A_1953 F Y N H & Hartford—	- A 99 9	312 99% 9912	28 9712 10018 7958 8114	St L S W 1st g 4s bond ctfs 1986 2d g 4s income bond ctfs 1986 Consol gold 4s 1935	9 M-N	64 65	6438 64	14 55	62 70 601 ₂ 72
Non-conv deben 4s. 1947 Non-conv deben 3/58. 1947 Non-conv deben 3/48. 1954 A Non-conv deben 4s. 1955 J	8	71 Nov'16 68 Dec '16	71 73 68 72	1st termi & unif 5s195. Gray's Pt Ter 1st gu g 5s194 S A & A Pass 1st gu g 4s194	7 J - 0	70°4 Sale	- 9834 Jan '1	4	60 72 6278 7034
Conv debenture 3 % a 1956 J	J 64 Sa	ie 637 ₈ 64	5 6884 771 ₂	SF&NP 1st sk fd g 5e191 Seaboard Air Line g 4s195	9 J - C	8158 83	- 10178 Oct '1 82 Jan '1	6	10118 10118
Conv debenture 68 1948 Cons Ry non-conv 48 1930 Non-conv deben 48 1954	- A 7712	79 Jan '17 9112 Jan '12		Gold 4s stamped	9 F - A	6784 Sale 6912 69	6712 67	78 4	6 64 70
Non-conv deben 4s1955 A	0	7912 Apr '16	7914 7912	Atl Birm 30-yr 1st g 4se193 Car Cent 1st con g 4s194 Fla Cent & Pen 1st g 5s191	9	10014	- 88 88 - 99 ³ 4 Sep '1	5	
Non-conv deben 48 1956 J Harlem R-Pt Ches 1st 4s. 1954 N B & N Y Air Line 1st 4s. 1955 F	N 92 Sa	le 92 92 89 Nov'16	. 89 89	1st land gr ext g 5s 193 Consol gold 5s 194 Ga & Ala Ry 1st con 5s0194	0	10134	- 101 Dec 1 - 10384 Dec 1 - 10284 Nov	6	- 102% 103%
Cent New Eng 1st gu 4s1961 J Hartford St Ry 1st 4s1930 M Housatonie R cons g 5s1937 M	- N 10658	10512 May'15		Ga Car & No 1st gu g 5s192 Seab & Roan 1st 5s192	9 1	1024	- 102 ³ 8 Jan ' 99 ¹ 4 Aug '	17	- 10184 103
Naugatuck RR 1st 4s1954 NY Prov & Boston 4s1942 NY W'ches&B 1st ser 1 43/8 '46 J	- N 9114 O 9012 7	318 74 74	2 72 82	Gold 4s (Cent Pac coll)k194 Registeredk194	9 1 - 1	0.4.5	_ 90 Feb '	14 -	6 831 ₂ 89 0 861 ₄ 895 ₈
N H & Derby cons cy 5s. 1918 Boston Terminal 1st 4s. 1939 New England cons 5s. 1945	-N 10014	107 Aug 09		20-year conv 4s	9 F -	93 Sale	93 93	3 ₈ 24 7 ₈ 6	8 1021 ₂ 1077 ₈ 9 875 ₈ 911 ₂
Consol 4s 1945 Providence Secur deb 4s 1957 Prov & Springfield 1st 5s 1922	- J 88	991 ₂ Mar'12	6914 70	Registered 194 Mort guar gold 334sk192 Through St L 1st gu 4s.195	9 J -	911 ₂ 92 841 ₂ 88	8612 86	17	5 841 ₄ 911 ₂ 5 83 861 ₄
Providence Term lat 4s. 1956 W & Con East 1st 4 1 1958 Y O & W ref 1st g 4s. 1943 1992	- 8	8358 Feb '14		GH&SAM&Plst 5s193 2d exten 5s guar	31 M - 1	1 9912	12 102 Jan 100 Oct 10014 Jan 10212 Jan	16	. 99 100
General 4s 1955	-D 7814	80 80 80	2 78 79	Hous E & W T 1st g 5s19 1st guar 5s red19 H & T C 1st g 5s int gu19	33 M-1	10212 103 107	100 Oct 10612 106	16	1 100 10312
Norfolk Sou 1st & ref A 58_1961 Norf & Sou 1st gold 58_1941 Norf & West gen gold 68_1931	- N 101 - A 12012 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 97 101 6 11878 120 12012 122	Gen gold 4s int guar19: Waco & N W div 1st g 6s ' A & N W 1st gu g 5s19:	21 A -	N 105 109		15	
Improvement & ext g 6s 1934 New River 1st gold 6s 1932 N & W Ry 1st cons g 4s 1996	- O 12034 - - O 9658	9718 97 9714		Morgan's La & T 1st 7s19	21 J -	O 102 108	31 ₂ 109 June 38 ₈ 104 ⁸ 4 July 31 ₈ 105 Jan	16	10412 10484
Registered 1996 Div'l 1st lien & gen g 4s. 1944 10-25-year conv 4s. 1932	-D	9278 93 13234 Jan '17	11 8834 921 11312 1461	No of Cal guar g 5s19	38 A - 27 J -	0 1071 ₂ 1013 ₄ 102	105 Oct 18 10178 Jan 10712 Sept	16	10078 1025
10-20-year conv 48 1932 10-25-year conv 41/48 1938 Pocah C & C Joint 48 1941	1- 5 - D 9212	134 ¹ 4 Jan '17 - 135 Jan '17 - 93 ¹ 2 92 ¹ 2 93	8 88 91	So Pac Coast 1st gu 4s g19 San Fran Term! 1st 4s19	37 J - 50 A -	J 95 9	96 Jan e 891 ₂ 8	984	941 ₂ 97 83 821 ₂ 923 95 95
C C & T 1st guar gold 5s 1922 Scio V & N E 1st gu g 4s 1989 Nor Pacific prior lien g 4s 1997	1-N 92 9618 S	ale 9618 9612	103 1031 9112 941 170 9118 947	So Pac RR 1st ref 4s19 Southern—1st cons g 5s19	55 J - 94 J -	J 9434 Sa J 10258 Sa	le 94 ¹ 2 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 8912 931 17 100 1031 10014 1001
Registered	6834 S	- 6714 Jan '17 -	28 6518 675 6312 657	Mob & Ohio coll tr g 4s19	56 A - 38 M-	0 77 Sa 5 771 ₂ 8	le 76 ¹ 2 7 0 77 ¹ 2 Jan	17	23 69 775 75 78 11 100 104
St Paul-Duluth Div g 4s. 1996 St P & N P gen gold 6s. 1923 Registered certificates 1923	- D 9178 - A 11014 -	92 91 ¹ 2 Sept'16 - 110 ¹ 4 110 ¹ 2 109 ¹ 2 Oct '15 .	31 1095 113	St Louis div 1st g 4s 19 Ala Cen 1st g 6s 19	51 J -		4 84 Jan 1028 Sept	17	- 80 847 - 1021s 1031
8t Paul & Duluth 1st 5s 1931 2d 5s 1917 1st consol gold 4s 1968	7 - F 10758	01 100 ¹ 2 Nov 16 . 91 ¹ 2 Sept 16 .	10012 101	Ala Gt Sou 1st cons A 5s19 Atl & Char A L 1st A 4 1st 1st 30-yr 5s ser B19	44 J -	96 9 103 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 ₄ 33 ₄	10 94 ¹ 4 96 26 100 ⁸ 4 103 ⁸
Wash Cent 1st gold 4s 1948 Nor Pac Term Co 1st g 6s 1933 Oregon-Wash 1st & ref 4s 1961	- J 11088 1		861 ₂ 90 111 111 55 831 ₄ 88	2d 4s	048 J -	O 7534	83 ¹ 2 Jan 81 ¹ 2 Mai 75 ³ 4 Dec	16	7912 81
Pacific Coast Co 1st g 581946 Paducah & Ills 1st f f 41281955 Pennsylvania RR 1st g 481923	-D 98 8	Sale 98 98	1 93 101 98 100	E T Va & Ga Div g 58	930 J - 956 M-	N 108	10712 Dec	16	9912 101
Consol gold 5s	M- S 10214 . M- N 9918 .	102 ¹ 4 102 ¹ 4 99 ¹ 8 99 ¹ 4 101 ¹ 2 100 ¹ 2 100 ¹ 2	1 102 ¹ 2 103 5 98 ¹ 4 99 2 98 100	Ga Midland 1st 3s	946 A - 922 J -	O 6012 6	10678 10	0678	2 10678 1079 108 1109
Consol 4 48 1960 General 4 48 1965 Alleg Val gen guar g 48 1942	F - A: 1054	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43 104 ¹ 2 106 95 100 ³ 4 103 96 ¹ 4 97	Mob & Bir prior Hen g 5s. 1 Mortgage gold 4s	945 J	1 1033 ₄ 76 8	106 Sep 71 ⁸ 4 May 103 ⁸ 4 Dec	16	713 ₄ 71 1031 ₈ 104
Phila Balt & W 1st g 4s 1943	M-N 100	941 ₂ Sept'16	9412 96	Rich & Meck 1st gu 4s	948 M	N 68 N 101 10	73 Sep	t'12 0118	20 1001 ₂ 102 102 102
Sodus Bay & Sou 1st g 5s. 2924 Sunbury & Lewis 1st g 4s. 1936 U N J RR & Can gen 4s. 1944 Pennsylvania Co—	I . I 9314			Series E 5s1 Series F 5s1	926 M 931 M	8 10378 - 8 10478 .	203 8 Aug	16	102 103 10412 104 10234 104
Guar 1st gold 41/481921 Registered1921	3 - 3 10114	102 10214 10214	8 1001 ₂ 102 1 100 10	lst cons 50-year 5a 1	958 A	- J 10538 - - O 91	10612 Jan	911 ₂	5 89 91 91 94
Guar 3 1/49 coll trust reg A 1937 Guar 3 1/49 coll trust ser B 1941 Guar 3 1/49 trust etfs C 1942	F · A 8612 J - D 8738	89 86 ¹ 2 Jan '16 87 ¹ 8 Dec '16 86 ¹ 8 July 16	85 87 861a 86	Bpokane Internat 1st g 5s1 Ter A of St L 1st g 4 1/21	955 J 939 A	- J 93 1 - O 1	00 913 Oct	16 0034	91% 93 2 981 100 1031 107
Guar 3 ½s trust etfs D. 194 Guar 15-25-year gold 4s 193 40-year guar 4s etfs Ser E 195	M - N 93	8784 8784 Dec '16 97 97 97 97 16 97 97	3 9412 96	Gen refund s f g 4s1 St L M Bridge Ter gu g 5s_1	953 J 930 A	-J 8814 S - O 10158 1	ale 88 ¹ 4 03 ¹ 2 100 ¹ 4 N o	881 ₂ v'16 -	14 8458 88 991g 101
Cla Leb & Nor gu 4s g 194; Cl & Mar 1st gu g 4 1/4s 193; Cl & P gen gu 4 1/4s ser A 194;	M-N 9114 M-N 10014 J-J 104	91 Nov'16 102 10012 Jan '17 10378 Oct '16	9014 9 99 100 10378 10	Tex & Pac 1st gold 5s	2000 J 2000 M 1931 J	-D 101% 8 ar 64 -J 8914	70 70 Dec 93 89 ¹ 4 Jan	177 -	21 95 101 35 70 88 90
Series B	A - 0 104 A - 0 8914	104 Dec '15		W Min W & N W 1st gu 5e To! & O C 1st g 5e Western Div 1st g 5e	1930 F 1935 J	- J 10412	80 106 ¹ 2 No 104 ³ 8 Jan 00 ¹ 4 101 No	v'16 -	103 103
Series D 3½s	F - A 8914 J - J 88 J - J 88	91 8912 Sept'16 8818 Oct '16 9018 July'12	891 ₂ 8	12 General gold 5s	1935 J 1990 A	-D 89 8	8ale 89 84 82 ⁵ 8 97 ¹ 2 97	89 82 ⁵ 8 97 ¹ 2	1 85 ¹ 8 94 1 82 84 2 96 ¹ 2 9
Gr R & I ex 1st gu g 4 1/2 s 194 Ohio Connect 1st gu 4s 194 Pitts Y & Ash 1st cons 5s 192	J - J 9914 M- S 9414	100% 100 Nov'id	9512 10	Tol P & W 1st gold 4s	1917 J 1925 J	- J 56 - J 81	60 55 N 0 85 83 ¹ 2	831 ₂ 60	6 781 ₂ 8 62 54 6
Tol W V & O gu 41/28 A193	J - J 99'8	100 Dec '16	100 10	Coll tr 4s g Ser A	1917 F 1946 J	- A 25 - D 8118	50 18 ⁵ 8 M 84 ¹ 2 83 Ap		1858 1 83 8 9912 10
Series C 4s 194 P C C & St L gu 4 1/4 s A 194 Series B guar 194 Series C guar 194	M- \$ 9114 A-O 10314 A-O 10314	104 1033 ₈ 1033 ₈ 104 102 Dec '16	1 101 10	234 Union Pacific lat g 4a	1952 A 1947 J	9858	711 ₂ 74 M Sale 985 ₈	ar'15 9978	76 955 ₈ 10
Series C guar	M- 14 31	104 9714 July 15 9514 Oct '16 951 ₂ 951 ₃	9434 9	. Il registered	1947 J	9478	95 94 ⁷ 8 Sale 94 ³ 4	951_{4} 951_{8}	69 9212 9 52 8912 9 10 9118 9
	and saked		1 11	May One RR & Nav con g 4s	1946 J	-D 9358	Bale 9358	9358	

BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday	Week's Range or	Bonds	Range Year 1916	BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday	Week's Range or	Bonds	Range Year
Week ending Jan. 26. Union Pacific (Con) Ore Short Line lat g 6s1922	F-A	1077s Sale	Low High 10778 10778	No.	Low High 10712 109	Week ending Jan. 26. Syracuse Light & Power 58_1954	-	Jan. 26. Bid Ask 84 90	Low High 8512 June 12	No.	Low High
1st consol g 5s	1 - D	1081 ₂ Sale 941 ₂ Sale 1011 ₂	1081 ₂ 1085 ₈ 931 ₂ 941 ₂ 102 Mar 16	74	102 102	Trenton G & El 1st g 5s1949 Union Elec Lt & P 1st g 5s1932 Refunding & extension 5s_1933	M-8 M-8 M-N	10112	10112 June'1- 10112 Dec '10 10158 Nov'1	8	10158 10158
1st extended 4s193: Vandalia cons g 4s Ser A195: Consol 4s Series B195: Vera Cruz & P 1st gu 41/2s193	5 F - A	92 100	90 Apr 16 91% Oct 16 91% 9178	15	90 953 ₈ 901 ₄ 913 ₈ 91 911 ₂	United Fuel Gas 1st s f 6e_ 1936 Utah Power & Lt 1st 5s1946 Utlea Elec Lt & P 1st g 5s1956	F-A	101 Sale 9614 Sale 10118	101 1011 9534 961 10214 Mar'1	68	
Wabash 1st gold 5a 193	M-N	10018 Sale		74 57	971 ₄ 995 ₈ 103 106 98 1001 ₂	Utlca Gas & Elec ref 5s195: Westchester Ltg gold 5s195: Miscellaneous Adams Ex coll tr g 4s194:	J - D	1001s 101 1051s 10614 831s 841s		7	10414 105%
2d gold 5s			105 Oct '16 100 May'16	3	105 105 96 ¹ 8 100	Alaska Gold M deb 6s A 192: Conv deb 6s series B 192: Armour & Co 1st real est 4 1/4s '3	5 M - 8	78 7978 	84 ¹ 4 84 ¹ 79 Jan '1 81 81 94 ¹ 2 94 ²	7 1	82 86 ¹ 2 84 ¹ 2 117 84 ⁷ 8 105 93 95
Det & Ch Ext 1st g 5s194 Des Moin Div 1st g 4s193 Om Div 1st z 3 4s194	1 J - J	1055 ₈ 84 761 ₂ 78	80 Aug '1: 76 Jan '1:	7		Booth Fisheries deb s f &192 Braden Cop M coll tr s f 6s_193 Bush Terminal 1st 4s195	8 A - O 1 F - A 2 A - O	92 921 ₂ 971 ₂ 978 ₄ 89 Sale	92 Nov'1 98 98 89 89		90 921 ₂ 971 ₂ 991 ₂ 861 ₂ 89
Wab Pitte Term 1st g 4s194 Centand Old Col Tr Co certs.	1 M - 8	84 ¹ 4 86 2 1 ¹ 2 Sale	84 ¹ 4 Jan '13 ⁷ 8 Jan '13 1 ¹ 2 2 2 Oct '10	23	34 414	Consol 5s 195 Bldgs 5s guar tax ex 196 Chic Un Stat'n 1st gu 4 1/4 s A 196	3 J - J	921 ₂ 931 ₂ 891 ₂ 893 ₄ 1011 ₈ Sale 1291 ₂ 131	891 ₂ 90	13 59	86 91 993 1023
Columbia Tr Co cotts		3	112 Nov'1	6	1 ₂ 3 ⁷ ₈ 1 ₄ 7 ₈	Chile Copper 10-yr conv 7s_192 Computing Tab-Rec s f 6s_194 Granby Cons M S & P con 6s A '2 Stamped192	1 J - J 8 M - N	8712 Sale 10818 110 10818 110	12778 1300 87 871 107 108 107 107		1201 ₃ 154 81 88 1015 ₈ 117 103 115
Wash Termi ist gu 31/6 194 1st 40-yr guar 4s 194 West Maryland 1st g 4s 195	5 F - A 5 F - A 2 A - C	8614 941 ₂ 751 ₂ 755	8614 861 9112 Aug '1 7538 753	5 69	831 ₂ 853 ₄ 71 761 ₂	Great Falls Pow 1st s f 5s194 Int Mercan Marine s f 6s194 Int Navigation 1st s f 5s192	0 M-N 1 A-O 9 F-A	102 Sale 95% Sale	102 102 9478 95 11012 Nov'1	6	991 ₄ 1011 ₂ 931 ₄ 991 ₂ 913 ₄ 1101 ₂
West N Y & Pa 1st g 5s193 Gen gold 4s	7 3	1 105 105	10512 Jan 11 86 Dec 1 37 Oct 1	8	811 ₂ 86 37 37	Montana Power 1st 5s A194 Morris & Co 1st s f 4 1/48193 Mtge Bond (N Y) 4s ser 2196	3 J - J 9 J - J 6 A - O	100% Sale 93% 935	938 Jan '1 83 Apr '1	7	9518 10018 9214 9358
Exten & Impt gold 5s192	0 F - A	9958		6	96 9912	10-20-yr 5s series 3193 N Y Dock 50-yr 1st g 4s195 Niagara Fails Power 1st 5s.193 Ref & gen 6s	1 F - A	75 76 103 1031 10714 108	94 June'1 75 75 8 103 103 10512 Oct '1	4	94 941 ₂ 71 76 1 100 ³ 4 1021 ₂
RR 1st consol 4s	2 J	9814 8834	80 Sept'1 8812 Jan '1	7	80 80 841 ₂ 88	Niag Lock & O Pow 1st 5s _ 195 Nor States Power 25 yr 5s A 194 Ontario Power N F 1st 5s _ 194	4 M- N	94 ¹ 2 Sale 98 ¹ 2 Sale 94 94 ¹	941 ₂ 94 981 ₂ 98	1 ₂ 1 ₈ 1 ₈	1051 ₂ 1051 ₂ 92 96 92 951 ₂
Sup & Dui div & term 1st 4s '3 Street Railway Brooklyn Rapid Tran g 5s_194	6 M-1	891 ₂ 893 101 Sale	101 101	8 4	85 90 8 10014 10334	Ontario Transmission 5s 194 Pub Serv Corp N J gen 5s 195 Tennessee Cop 1st conv 6s 192	5 M - N 9 A - 0 5 M - N	923 ₄ Sale	86 Sept': 9238 93	3	- 86 90tg
1st refund conv gold 4s200 6-year secured notes 5s191 Bk City 1st con 5s1916-194	18 J -	J 761 ₂ 771 J 101 Sale J 1015 ₈ 1023	10078 101 10112 Jan '1	7 59	100 10118 10012 10214	Wash Water Power 1st 5s193 Wilson & Co 1st 25-yr s f 6s194	11 A - C	10234 Sale	10312 Jan 1		7
Bk Q Co & S con gu g 5s194 Bklyn Q Co & S 1st 5s194 Bklyn Un El 1st g 4-5s194 Stemped guer 4-5s194	11 J -	A 10034 101		14	931 ₂ 941 ₂ 100 102 1001 ₈ 1021 ₈	Manufacturing & Industri Am Ag Chem 1st c 5s193 Conv deben 5s193 Am Cot Oil debenture 5s193	28 A - C	1041 ₂ 105 105 Sale 96 97	1033 ₈ 104 1031 ₂ 105 2 953 ₄ 97	10.	7 1017 ₈ 1041 ₈ 5 963 ₄ 1081 ₂ 5 951 ₂ 978 ₄
Stamped guar 4-5s19 Kings County E 1st g 4s-19 Stamped guar 4s19 Nassau Elec guar gold 4s-19	49 F -	A 85 85	85 85 1 ₂ 86 86	14	821 ₂ 861 ₂ 1 821 ₂ 861 ₂ 3 73 771 ₄	Am Hide & L lst s f g 6s191 Amer Ice Secur deb g 6s192	19 M - 8	104 Sale	104 104	1 1 11	8 1038 1041 7 94 9818 4 977 9914
Chicago Rys 1st 5s	27 F	J 10134	_ 10112 Oct '1	16	953 ₄ 983 ₄ 991 ₂ 102 1011 ₈ 1011 ₂	Am Thread 1st coll tr 4s	51 F - 1 19 J -	8312 87 8878 Sale	85 Jan 88	17 87 ₈ 9	11712 120 8212 8914 0 6512 94
Havana Elec consol g 5s19	36 M - 52 F -	A 94	84 Jan '1		741 ₈ 855 ₈ 1 87 941 ₄ 6 681 ₂ 751 ₄	Baldw Loco Works 1st 5s19 Beth Steel 1st ext s f 5s19 1st & ref 5s guar A19 Cent Leather 20-year g 5s19	26 J - 1 42 M - 1	1 103 104 1 102 102	78 1001 ₄ 100	3 1 3	1 104 ¹ 2 105 6 102 ¹ 2 104 ¹ 2 99 ⁷ 8 103 ¹ 8 72 100 ¹ 4 103 ¹ 2
Hud & Manhat 5s Ser A 19 Adjust income 5s 19 N Y & Jersey 1st 5s 19 Interboro-Metrop coil 4 1/4s. 19	57	2412 Sale	24 ¹ 2 25 100 ¹ 2 Jan	14 5 17	9 2512 3114 10012 102 7112 7612	Consol Tobacco g 4s19 Corn Prod Ref s f g 5s19	51 F - 1 31 M - 1	811 ₈ 99 100	- 8414 Oct 9878 9	16 87 ₈	827 ₈ 841 ₄ 7 983 ₄ 1001 ₈ 53 957 ₈ 991 ₂
Interboro Rap Tran 1st 5s. 19 Manhat Ry (N Y) cons g 4s. 19 Stamped tax-exempt	66 J -	J 9914 Sal O 9312 93	991 ₈ 99 17 ₈ 933 ₄ 94	12 43		Cuban-Am Sugar coll tr 6s19 Distil Sec Cor conv 1st g 5s19 E I du Pont Powder 4 1/2s19	18 A - 1 27 A - 1 36 J - 1	0 1017 ₈ 102 0 683 ₄ 69 0 104	10184 Jan 6814 6 104 10	9	10112 103 12 683 78 10 101 10712
Metropolitan Street Ry— Bway & 7th Av 1st c g 5s. 19 Col & 9th Av 1st gu g 5s. 19	43 J - 93 M-	D 99 100 S 99 100	18 100 100		7 9314 10014 1 98 1004 99 101	General Baking 1st 25-yr 6s. 19 Gen Electric deb g 3 1/2 s	36 J - 1 42 F - 52 M-	8034 81 8 10618 Sal	e 10518 10	618	85 85 78 831 ₂ 34 1031 ₈ 1085 ₈
Lex Av & PF 1st gu g 5s19 Met W S El (Chie) 1st g 4s19 Milw Elec Ry & Lt cons g 5s 19 Refunding & exten 4 1/3s19	38 F -	A 10234		16	101 1021	Ill Steel deb 4 1/4 s	35 J -	J	e 103 10 100 Oct	1314	58 8912 9418 47 10118 105 2 74 8112
Minnean St 1st cons g 5s19 Montreal Tram 1st & ref 5s.19 New Orl Ry & Lt gen 4 1/5s.19	19 J -	J 1003 ₄	101 Aug 9614 9618 8334 Aug	16	8 92 963 8 80 86	Int Paper Co 1st con g 6s19 Consol conv # f g 5s19	18 F -	A 10158 Sal J 100 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 ₄ 00 1: 11 ₂	34 101 8 102 4 20 81 100 8 40 97 2 101 2
N Y Municip Ry 1st s f 5s A 19 N Y Rys 1st R E & ref 4s19 30-year adj inc 5sa19	66 J - 42 J - 42 A -	J 100 J 6914 69 O 40 Sal	100 Dec 70 3912 70	078 32		Liggett & Myers Tobac 7s 10	950 M- 944 A- 951 F-	8 981 ₂ 98 0 1278 Sal A 1021 ₂ 103	le 127% 12 314 10314 10	738	20 90 109 3 123 ¹ 2 129 4 100 ¹ 4 103 ¹ 2
N Y State Rys 1st cons 4 \(\) s . 19 Portland Ry 1st & ref 5s 19 Portld Ry Lt & P 1st ref 5s . 19 Portland Gen Elec 1st 5s . 19	30 M-	N 9012 91	8812 Nov'	8 1	2 83 881 881 ₂ 941 0 781 ₂ 80 101 101		21 A -	0 109 112	178 101 10 2 111 Dec		6 11258 12712 2 10014 10214 10658 128 10 105 12512
St Paul City Cab cons g 5s_19 Third Ave 1st ref 4s19	37 M- 37 J - 60 J -	J 102 J 7978 Sal	96 May 1021s Oct	16	95 96 1021 ₈ 1021 ₀ 17 801 ₂ 835	Nat Enam & Stpg 1st 5s19 Nat Starch 20-yr deb 5s19 National Tube 1st 5s19	29 J - 30 J - 52 M - 3	D 10112 Sal J 91 92 N 10112 102	e 1011 ₂ 10 2 91 9 23 ₈ 1021 ₂ 10	1 ¹² 1 2 ⁷ 8	15 96 ¹ 2 102 30 85 ¹ 2 91 24 99 ⁷ 8 102 ⁵ 8
Ad) inc 5s	060 A - 037 J - 023 A -	O 10058 10	101 101 10	17	32 75 843 106 1084 3 983 101	N Y Air Brake 1st conv 6s19	28 M - 1 21 J -	J 10012 101	10012 10		7 9984 1011 ₂ 1 941 ₂ 981 ₂
Undergr of London 4½s19 Income 6s	948 949 A -	72 80 0 8	72 Nov'	16	68 72	Repub I & S 10-30-yr 5s s f 19 Standard Milling 1st 5s	40 A -	O 101 Sal N 100 100	e 101 10 012 10012 Jan	114	36 95% 10212 95% 100 21 104 106
United Rys St L 1st g 4s	34 J -	J 6:	21 ₂ 61 Jan 3 52 53 4e 381 ₈ 33	17 3 91 ₄ 20	59 ¹ 2 62 9 53 59 ⁷ 55 30 46 ³	Union Bag & Paper 1st 5s_19 Stamped19 U S Realty & I convided g 5s 19	30 J - 30 J - 24 J -	90 93 5618 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	03 ₈	5 8218 94 15 64 7312
Gas and Electric Light Atlanta G LCo 1st g 5s1	934 J -	D 10312	103 Sept	15	4 105 107	4 U S Rubber 10-yr col tr 6s19 U S Smelt Ref & M conv 6s19 U S Steel Corp	26 F -	A 10634 107	712 10712 10	712 2	20 1017 ₈ 1031 ₈ 1 107 1151 ₈ 08 1038 ₄ 1078 ₈
Bklyn Un Gas 1st cons g 5s1 Buffalo City Gas 1st g 5s1 Cincin Gas & Elec 1st&ref 5s 1 Columbus Gas 1st gold 5s1	947 A -	O 101	10012 Dec 97 Feb	13		Va-Car Chem 1st 15-yr 5s 19 Conv deb 6s 21 West Electric 1st 5s Dec 19	24 A -	O 103 Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	088	8 96 ¹ 4 100 12 100 103 ¹ 2 26 101 ¹ 2 103 ⁸ 8
Consol Gas conv deb 6s	020 Q - 021 M-	F 12414 Sa N 10814 Sa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 81 ₄ 11 ₄	38 120 127 22 105 1081 5 101 1021	Westingh'se E & M notes 5s_19 Coal & Iron	917 A -	O 10078 10	10118 10	118	1 10014 10158
Detroit Gas Co cons lat g 5s 19 Detroit Edison lat coll tr 5s 19 lat & ref 5s ser Ah1 Eq G L N Y lat cons g 5s 19	918 F - 933 J -	A 101 J 1045 ₈ 10	178 10112 10	5 11 ₂	5 101 ¹ 2 101 ¹ 5 102 ⁸ 4 104 ² 2 100 ¹ 4 102 ¹	B Debenture 5sals Col F & I Co gen s f 5s1	926 M- 943 F -	8 9. A 9534 9		717	961 ₄ 99 90 99 8 928 ₄ 981 ₂
Eq G L N Y 1st cons g 5s_1! Gas & Elec Berg Co c g 5s_1! Hudson Co Gas 1st g 5s1! Kan City (Mo) Gas 1st g 5s_1!	949 J - 949 M -	N 10378	100 Feb	312	3 103 1033 9078 91	Cons Indus 1st & coll 5s gu 1st Cons Ind Coal Me 1st 5s 1st Cons Coal of Md 1st & ref 5s _ 1st Continental Coal 1st g 5s _ 1st Continental Coal 1st	935 J -	D 50 D 941 ₈ Sa	- 73 Mai	7'14 9418	18 741 ₈ 82 13 90 941 ₈
Kings Co El L & P g 5s 11 Purchase money 6s 11 Convertible deb 6s 11	937 A - 997 A -	0 1038 ₄ 10 0 116 11	47 ₈ 1051 ₄ Jan 7 116 11	6	1404 9084		951 J -	J 4634	47 ₈ 943 ₄ Mai 99 July	r'16	9484 9484 5 89 9488
Lac Gas L of St L 1st g 5se1 Ref and ext 1st g 5se1	939 J - 919 Q - 934 A -	J 88 9 F 1015 ₈ 10 O 1025 ₈	2^{1}_{2} 101^{3}_{4} 10 102^{1}_{2} 10	16 134 212	1 1005 105 1 1007 102	Tenn Coal sen 5s	951 J - 922 J -	J 10178	10318 10 101 Dec		1 84 881 ₂ 6 1005 ₈ 1033 ₈
Milwaukee Gas L 1st 4s1 Newark Con Gas g 5s1 N Y G E L H & P g 5s1 Purchase money g 4s1	948 J -	D 10478 D 10512 10	6 10458 10	16 534	91 ¹ 4 93 ¹ 103 ¹ 2 103 ¹ 58 103 105 ¹ 56 83 ³ 4 87	Va Iron Coal&Coke 1st g 5s. 1	949 M -	8 86 8		85	80 80 827 ₈ 901 ₂
Purchase money § 4s1 Ed El II 1st cons g 5s1 NY&Q El L & P 1st con g 5s 1 Pacific G & El Co Cal G & E	995 J .	J 10/	108 ¹ 4 Dec 100 ⁵ 4 Aug	16	108 109 1001 ₂ 101	Am Telep & Tel coll tr 4s 11 Convertib e 4s 120-yr convertible 4 14s 11	929 J - 936 M - 933 M -	8 10634 Sa	le 1041 ₄ 10	17	75 9012 9388 98 10544 93 10318 11384
Corp unifying & ref 581 Pacific G & E gen & ref 581 Pac Pow & Lt 1st & ref 20-yr	942 J	• J 9358 Sa	le 9358 9	384	29 975 100 97 917 93	30-yr temp coll tr 5s1 Cent Dist Tel 1st 30-yr 5s1 Commercial Cable 1st g 4s2	946 J - 943 J - 397 Q -	D 10118 Sa D 10212 Sa J 73 7	le 1021 ₂ 107 73 Nov	011 ₂ 8 03 v'16	352 3 1011 ₂ 1031 ₈ 73 73
5s Internat Series 1 Pat & Passalc G & El 5s 1 Peop Gas & C 1st cons g 6s 1 Refunding gold 5s 1	949 M. 943 A	O 110	31 ₂ 921 ₈ Sept 991 ₂ Oct 115 Jan 21 ₄ 1021 ₄ Jan	15	92 93 1144 ₈ 115 1004 ₈ 102	Cumb T & T 1st & cen 5s1 Keystone Telephone 1st 5s1	937 J • 935 J -	J 10118 Sa	le 100 1 0 98 Apr	0118	71 71 99 ¹ 4 101 ¹ 4 98 28 100 ³ 4 101 ¹ 2
Registered	947 M	5 J 10284 10 D 10188	99 Sept 3 103 8 10 101 4 Nov	13 33 ₈ 16	1 100% 103	Mich State Telep 1st 5s1 N Y & N J Telephone 5s g.1 N Y Telep 1st & gen s f 4 1/4 s.1	924 F - 920 M - 939 M-	A 10078 10 N 10112 N 100 Sa	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$01 \\ 011_2 \\ 001_4$	7 9912 10112 2 10084 10112 156 9712 9978
Ind Nat Gas & Oll 30-yr 5s 1 Mu Fuel Gas 1st gu g 5s_1 Philadelphia Co conv 5s1	936 M 947 M 919 F	N 92 9 N 10118 - A 99 10	3 92 9 10118 Jan 9914 Nov	117 116	1 86 91 100% 100 #964 99	Pac Tel & Tel 1st 5s	937 J - 941 J - 938 J -	J 10178 Sa J 10112 Sa J 10338	de 1011 ₈ 1	02 015 ₈ 03	31 991 ₂ 102 36 995 ₈ 1021 ₄ 3 100 1021 ₈
Conv deben gold 5s1 Stand Gas & El conv s f 6s1 Syracuse Lighting 1st g 5s1	922 M 926 J 951 J	9214 9 10158 10 D 10218 10	2 1017 ₈ 10 33 ₄ 1021 ₄ N ov	017 ₈	1 88 94 1 981, 102 994 102	Mut Un Tel gu ext 5s1 Northwest Tel gu 4 14 8 g 1	941 M - 934 J -	N 100 9384	10114 Apr 91 No	v'16 _	
"No price Friday; latest bid	and and	ed. a Due J	an, s Dus Ap	ru. 6	Due May. e	Due June, à Due July, à Due Au	g D	10 Oct. 9 D	10 MOA. 4 DE	10 D60	Option sale

00%					222022			- 366 1462			
			PER CENT			Sales of the	STOCKS BOSTON STOCK	Range for 1	Year 1916	Range for Year 1	
Saturday Jan. 20.	Monday Jan. 22.	Tuesday Jan. 23.	Wednesday Jan. 24.	Jan. 25	Jan. 26	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
7484 17484 7712 7712 05 42 4218	77 77 105 105 42 42 *213 ¹ 2 4	76 78 *106 109 41 ⁸ 4 42 *213 * 4	77 77 *106 109 41 41 212 212 *4		174 1741 ₂ 105 105 40 41 41 ₂ May'16	223 7 213 5	Railroads Boston & Albany	119 Dec 20 34 Aug 29 200 Aug 4 4 ¹ ₂ Feb 29	198 Feb 16 8812 Jan 19 145 Feb 11 52 Feb 14 23512 May 29 5 Jan 8	73 June 109 Feb 20 Feb 225 Jan 5 Dec	198 Jan 96 Jan 13812 Oc 3712 Oc 240 Jun 10 Ma
30 4 40 50 155 071 ₂ 1093 ₄	* 40 *150 155 *10712 10934 *135	* 40 *150 155 108 108 *135	* 4 * 40 *150 155 108 108 *135	Last Sale	45 Sept'16 150 Jan'17	38	Do pref. Boston & Wore Electric Cos. Do pref. Chie June Ry & U S Y100 Do pref. Connecticut River100 Fitchburg pref100	30 Dec 11 4 Mar18 42 Feb 28 150 Oct 25 1021 ₂ Apr 26 123 Sept 1 691 ₄ Sept27	40½ Feb 29 5½ Jan 5 45½ July18 154 July26 110 July14 162 Feb 19 87 Feb 14	40 Sep 5 Nov 39 Jan 157 Feb 1011 ₂ July 140 Feb 51 Feb	56 M: 9 Sei 47 Ju 160 Sei 110 Ap 165 Ja: 76 No
112 133 2 933 0 100 414 5 26 714 48	*130 133	*130 133 *91 92 *9912 100 *412	*130 133 92 92 *9912 100 *412 26 2614	Last Sale *92 100 100 *41 ₂ 251 ₂ 251 ₂	133 Jan'17 9984 9984 412 412 *2512 26	50 103 150 205 1,777	Georgia Ry & Elec stampd100 Do pref	122 Jan 3 286 Jan 10 98 Sept19 412 Dec 15 26 Dec 28 50 Dec 21	13134 Dec 12 94 Dec 23 102 Jan 17 834 Aug 30 44 Aug 9 7734 Jan 3	114 Apr 84 Aug 92 Mar 478 June 33 July 43 Feb	120 F 88 M 10312 N 10 Se 56 Ja 8734 O
7 101 - 135 8 35 6 109 5 56 0 71	*97 101 135 135 *29 35 *106 110 * 55 ³ 4 71 72	*97 101 135 135 *28 *106 110 551 ₂ 56 *71 73	*97 101 * 13412 *28 35 *106 110 *55 5512	101 101 134 1341 ₂ •28 35 Last Sale	31 33	21 90	Northern New Hampshire	20 May 1 10012 Aug 29 255 Sept21	107 Sept14 157 Feb 26 35 ¹ 2 Dec 2 125 Mar 1 67 ¹ 2 Jan 19 86 Feb 25	89 Oct 140 Aug 15 Mar 105 Feb 61 May 80 July	98 A 157 A 30 P 125 A 721 ₂ J 931 ₂ F
15 ₄ 921 ₂ 3 1031 ₄ 17 ₈ 2 0 11 2 113	103 103 17 ₈ 17 ₈ 12 12 112 112	921 ₂ 92 1023 ₄ 103 *17 ₈ 2 *10 11 *111 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*10 113 112 112	1031 ₂ 1031 ₂ *18 ₄ 17 ₈	399 100 40 32	Miscellaneous Amer Agricul Chemical 100 Do pref 100 Do pref 50 Do pref 50 Amer Sugar Refining 100 Do pref 100 Do p	9512 Mar23 84 Dec 26 7 Dec 18 106 Apr 22	102 N ov25 105 Dec 1 314 Apr 12 16 May 4 12514 Oct 25 124 Oct 25	48 Jan 8712 Mar 184 Mar 13 Dec 100 Feb 109 Feb	7334 N 10112 N 412 C 1912 J 11912 N 119 I
0 120 35 ₈ 124 7 48 31 ₂ 97 11 ₂ 72	120 ¹ ₂ 121 124 ³ ₈ 125 ³ ₄ *46 46 ³ ₄ 96 ¹ ₂ 96 ¹ ₂ *71 72 95 95 116 ¹ ₂ 121 ¹ ₂	*46 47 961 ₂ 97 *71 72 *95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12712 1281 Last Sale 96-2 97 *70 711	127 ¹ 4 127 ⁷ 8 47 Jan'17 97 97 71 ¹ 2 71 ¹ 2	12,183 35, 183	Amer Telep & Teleg 100 Amerlean Woolen of Mass.100 Do pref 101 Amoskeag Manufacturing Do pref. Att Gulf & W IS S Lines 100	123 Dec 29 42 Aug 5 92 Jan 11 66 Jan 3 98 July24	1341 ₂ Sept30 568 ₄ Nov 8 1015 ₈ Mar14 79 Nov 8 1011 ₄ Feb 10	116 Jan 1612 Apr 77 Feb 5918 Jan 9712 May 4 Feb	13012 1 5714 (9912 (67 101 1 36
7^{1}_{4} 120 4 66 7 18 9 10 6 217 9 170 1 102	*64 ¹ 2 65 ¹ 2 *17 18 10 10 \$214 214 *168 ¹ 2 169 ¹ 2 102 102	647 ₈ 65 17 17 *93 ₄ 10 205 215	$egin{array}{cccccccccccccccccccccccccccccccccccc$	2 *6412 651 17 17 *9 10 19912 200	*64 ¹ 2 65 17 17 199 ³ 4 200 170 Jan'17	10 400 210 1,283	Do pref 100 Do pref 100 Do pref 100 East Beston Land 10 Edison Electric Illum 100 General Electric 100 McElwain (W H) 1st pref 100	42 Jan 15 10818 Apr 28 814 Dec 15 225 Dec 11 15914 Apr 22	7212 Nov 1 2578 July20 1388 Jan 19 250 Mar 7 186 Oct 20	97 ₈ Mar 81 ₂ Dec 230 May 1381 ₄ Feb 961 ₂ Aug	131 ₄ 260 1841 ₂ 104
3 93 1 81 6 168 1	92 92 80 81 *167 169 *1 * 12 * 40	*921 ₂ 93 80 80 *168 169	$ \begin{vmatrix} 92^{1}2 & 93 \\ 80^{1}2 & 80^{3} \\ 80^{1}2 & 80^{3} \\ 168 & 170 \\ *1 & *1 \\ * & 12 \end{vmatrix} $	921 ₂ 921 4 *80 80 Last Sal 2 Last Sal	92 921 ₂ 801 ₂ 82 167 Jan'17	173 240	Massachusetts Gas Cos100 Do pref100 Mergenthaler Linotype100 Mexican Telephone10	79 Sept21 78 Sept14 155 May 4 14 Nov22 10 Dec 5	100 ³ 4 N ov17 89 Feb 14 181 N ov20 2 ¹ 4 Jan 15 19 Apr 10	78 Apr 84 Nov 154 Feb 14 Apr 10 June 35 Feb	94 921 ₂ 200 3 163 ₈ 461 ₂
5 40 0 65 31 ₄ 1231 ₂ 7 149 0 125	40 40 *60 65	40 40 *60 65 12384 124 *147 144 *112 126	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 40 ¹ 2 40 ¹ 60 60 123 ¹ 2 123 ¹ *147 149 Last Sal	2 4012 4012	28 3	New Eng Cotton Yarn	23 ¹ 2 July 18 50 Jan 24 120 ⁸ 4 Dec 22 102 ¹ 8 Jan 11 102 Dec 21	42 Dec 19 66 Dec 19 140 Mar17 165 Nov10 15514 Nov17	20 Apr 25 July 212714 June	30 55
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	41 41 *141 ₂ 15 143 1441 62 62 * 32	61 6 *2984 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 14 14 14 14 14 14 14 14 14 14 14 14 14	40 40 2 1412 141 8 14314 144 2 60 601	2 40 29 51 2 25 7	5 Punta Allegre Sugar 56 Rece Button-Hole 10 8 Wift & Co 10 8 Torrington 2 Do pref 2 6 United Fruit 10	0 351 ₂ Dec 21 15 Feb 3 0 125 Feb 5 5 35 Jan 14 5 28 Jan 14	59 Oct 28 16 ¹ 2 May23 177 Oct 9 70 Nov 3 33 Mar 2	15 Sep 1044 Jan 28 Mar 26 Mar 110 Feb	1814 128 361 ₂
575 ₈ 575 ₆ 295 ₈ 30 143 ₈ 1143 21 1211 8 8	2934 293 11214 1148 12058 1205 758 73	*2984 3 11284 11 *12014 12 758	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	57 ¹ ₂ 58 34 114 ¹ 4 115 ¹ 120 ¹ 2 120 ¹ 8 ¹ 4 8 ⁷	99 17 8 7,72 2 8 8 7,08	5 United Shoe Mach Corp. 2 Do pref	5 50 June23 5 28 ¹ 2 Jan 3 79 ⁸ 4 Mar 1 115 ¹ 4 Feb 5 6 ⁵ 8 Sept18	63½ May12 31 Sept18 12958 Nov27 12284 Nov 3 13 Jan 3	38 Feb 10214 Jan	65 30
31 ₄ 31 2 102 8 ⁸ ₄ 9 1 ½ 11 6 66 ⁸ 8 ⁵ ₈ 39 ⁸ 2 ¹ ₂ 72 ¹	102 102 93 ₈ 93 4 11 ₈ 11 4 651 ₂ 651 4 371 ₂ 391	102 10 8 91 ₂ 1 8 *1 1/6 2 *65 6 8 371 ₂ 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 912 91 18 *1½6 11 12 *66½ 67 39¼ 411	2 1,68 8 27 4 12,56	10 Adventure Con	5 91 Aug 10 Dec 2 5 34 May 5 56 Dec 2 5 2912 July 1	12512 N ov18 2612 Jan 7 212 N ov20 8312 N ov21 9758 Apr 10	2112 Dec .45 Feb 3512 Jan	103 402 484 66 721
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1338 133 134 18 *4812 491 2 8234 841 560 565	$\begin{bmatrix} 13^{1}8 & 1 \\ *1^{5}8 \\ 2 & *48 & 4 \\ 2 & 83 & 8 \\ 558 & 56 \end{bmatrix}$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1,02 4 1,18 24 4 3,88	Do pref. 2	5 758 July20 0 112 Aug 2 0 42 Dec 2 0 66 June20 5 510 Dec 2	18 Nov20 512 Feb 5 1 10514 Mar 9 101 Nov20 1 640 Nov20	2 Jan 35% Jan 5112 Feb	91 ₂ 48 ₄ 80 788 ₄ 630 25
5 551; 7 67 21 ₂ 23; 63 ₄ 7 45 ₈ 15 81 ₂ 81;	55 55 66 671 4 *21 ₂ 28 61 ₂ 67 141 ₂ 147 2 *81 ₄ 81	*54 ¹ 4 5 65 ¹ 2 6 4 *2 ¹ 2 8 6 ¹ 2 14 ¹ 4 1 2 8 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 *5514 56 6512 67 12 *258 2 16 6 7 14 148 14 88 814 8	5584 558 6614 67 258 25 68 68 12 1412 148	2,70 8 4 8 3,58 4 1,44	O Chino Copper 2 2 2 2 2 2 2 2 2	5 46 July1: 5 541 ₂ July1: 0 2 July1: 0 43 ₄ Dec 1: 111 ₂ July1: 6 June2:	7358 N ov20 8784 N ov21 378 Mar17 714 Dec 7 20 N ov18	3278 Jan 30 Jan 178 Jan 812 Jan	57 65 54 161 141
71 ₂ 89 5 46 9 191 21 ₄ 23 7 68 2 921	4 *21 ₂ 28 661 ₂ 68 2 *911 ₂ 92	46 4 19 ¹ 8 1 *2 ¹ 2 *66 ¹ 2 6 *91 9	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 50 2 13 4 2,9	10 Granby Consolidated 10 10 10 10 10 10 10 1	79 July1- 34 ³ 4 June2- 5 10 ¹ 2 June2- 5 2 July1- 1 42 Sept2- 1 88 Jan 2-	1 120 Nov20 5514 Nov18 2312 Nov20 612 Nov21 7 7354 Dec 6 9 9312 Dec 2	58 Jan 2314 Feb 11 Jan 214 Jan 41 Mar 8512 Jan	941 523 241 101 52 911
4 34 41 ₂ 48 4 4 6 161 41 ₈ 41 61 ₈ 61 15 151	4 48 16 16 16 8 414 41 41 41 41 41	4 484 4 484 15 1 4 *418 2 614	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 \\ 3_4 \\ 6_2 \\ 1_2 \\ 1_4 \end{bmatrix}$	10 Isle Royale Copper	5 312 Mar 25 254 Feb 1 25 914 July1 25 314 July1 5 112 Aug	538 May 3 8 Apr 6 4 1912 Feb 10 6 612 Nov20 9 Nov18	3 Aug 112 Aug 512 Jan 318 Jan 1 Mai	34 51 41 197 9 5
284 31 278 3 35 85 241 ₂ 25 51 ₂ 53 131 ₂ 15	3 3 3 3 3 3 4 85 *2414 25 *514 5 1412 14	238 *212 84 8 2418 2 518 *1312	284 258 2 3 *278 3 412 84 84 418 *2414 25 514 512 5 1412 14	58 258 2 *278 3 84 85 *2414 24 *514 5	34 25 ₈ 2 27 ₈ 3 85 85 34 241 ₂ 25 34 *51 ₈ 5	8 ₄ 7 6 1 ₂ 3	25 Mayflower 25 Mayflower 26 Michigan 27 Mohawk 38 Nevada Consolidated 20 New Arcadlan Copper 26 New Idria Quicksilver 27 New Idria Quicksilver 27	25 2 July 25 1 ¹ 2 Jan 25 77 ¹ 2 July1 5 15 Jan 2	5 Feb 10 484 Nov 6 1 108 Nov26 8 33 ¹ 2 Nov26 4 10 ¹ 4 Jan 4	3 Aug .60 Mar 4614 Jan 1158 Feb 412 Feb	98 17 141
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**************************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 80 81 838 838 8 2 2214 22 212 214 2 212 *2	811 ₂ 83 81 ₄ 8 81 ₄ 22 22 81 ₄ 21 ₂ 2 81 ₂ 21 ₂ 2	$\begin{bmatrix} 1_4 & 7 \\ 5_4 \\ 1_4 & 2.6 \\ 1_2 \\ 1_2 & 1 \end{bmatrix}$	22 New River Company	20 Dec 2 77 Dec 2 5 6 Mar 15 20 July1 25 .50 June 118 July1	1 31% Nov26 6 9314 Nov26 1 914 Nov26 3 3212 Nov26 412 Jan 3 5 278 Apr	518 Aug 2214 Jan 1 Jan .50 Ma	387 41 7
54 65 88 89 218 ₄ 21 881 ₄ 89 27 28 86 88	84 86 87 21 22 89 89 *261 ₂ 27 85 86	14 64 *86 211 ₂ 89 *261 ₄ 86	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*64 64 *87 88 11 ₂ 21 ₁₂ 22 89 90 71 ₂ Last S	21 ₄ 21 ₈ 22 90 90 ale 27 ₈ Jan'	1 1 4,0 1 ₂ 17	12 Old Colony 50 Old Dominion Co 79 Osceola 60 Pond Creek Coal Ray Consolidated Copper. 85 St Mary's Mineral Land	25 59 Dec 2 25 70 July1 10 11 ¹ 2 Mar 25 81 July1 10 20 ³ 4 June2	1 83 Nov2 4 105 Nov2 7 2384 Dec 1 2 10912 Nov2 2 3684 Nov2	3812 Ma 64 Jan 1 12 Jan 50 Jan 1554 Jan	r 64 931 195 95 275
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*17 ₈ 91 ₈ *26 *26 *5 15 6 ³ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17 ₈ *17 ₈ 1 97 ₈ 10 10 7 *27 2 6 *5 51 ₂ *15 1 67 ₈	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	2 1,4 3 1,4 5 1,4 7 3,1	05 Santa Fe Gold & Copper_ 95 Shannon 30 Shattuck-Arizona 00 South Lake 25 Superior 80 Superior & Boston Copper_	10 114 July2 10 7 July1 10 2434 July1 25 4 Aug 25 1212 July1 10 112 Jan	378 Jan 1212 Feb 1 14058 Feb 1 812 Jan 2812 Jan 2812 Jan 884 Oct 3	1 Ma 4 Jan 4 18 ⁸ 4 Jan 5 14 No 3 22 ¹ 2 Jan 1 Ma	7 5 111 38 7 7 411 41 41
$ \begin{array}{cccc} 2^{1}4 & 2 \\ 65 & 65 \\ 51^{1}2 & 52 \end{array} $	512 5 8 214 218 2 5 6314 63 2 5184 52 278 *234	*518 2 6358 5134 278	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 ₂ 1,5 51 ₂ 21 ₄ 1,8 11 ₂ 2 27 ₈ 1,4	330 Tamarack 95 Trinity 860 Tuolumne Copper 880 U S Smeit Refin & Min Do pref 555 Utah-Apex Mining	25 35 Aug 25 414 July 1 .15 Jan 50 5418 Jan 50 49 Feb 5 278 Dec	5 5614 Jan 1 12 1284 Jan 26 212 Dec 3 8188 Nov2 1 5384 Apr 1 518 Apr 1	25 Jan 28 Feb 20 Jan 20 Feb 28 Jan 0 2 Jan	58 15 .6 54 50 50
063 ₄ 106 63 ₈ 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	578 1,512 1,5	501 Utah Consolidated 440 Utah Copper Co 880 Utah Metal & Tunnel 660 Victoria 82 Wilson 82 Wolverine 800 Wyandott	5 1212 Jan 10 75 June 1 514 Dec 25 284 Jan 25 384 Mar 25 45 Oct	15 301 ₂ N ov 2 1278 ₈ N ov 2 111 ₂ M ar 1 3 81 ₂ N ov 1 81 ₄ N ov 2 671 ₂ Feb 1	1 914 Feb 0 4834 Jan 3 1 Feb 0 134 Jan 0 32 Jan	16 81 0 4 1 5 1 70

*163 2 112 112 *112 2 112 112 *112 134 *112 134 *112 134 300 Wyandott ______ 25 113 Aug 12 234 Feb 14 50 Mar 214.

*Bid and asked prices. # Ex-dividend and rights. # Ex-stock dividend. # Assessment paid. # Ex-rights. # Ex-dividend. # Ex-Tamarack stock. # Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 20 to Jan. 26, both inclusive:

	Friday Last	Week's			Range for Year 1916.				
Bonds-	Sale. Price.	Low.		Week.	Loto.		High	١.	
Am Agric Chem 5s1928	104%	10436	104%	\$11,000	10014	May	10314	Oct	
5s1924	/0	104	104	2.000	96 %	July	103	Dec	
Am Tel & Tel coll 4s_ 1929	9214	921/4	921/2	40,000	9034	Nov	93	Apr	
5s temporary receipts	10114		10114		98%	Dec	9914	Dec	
Convertible 41/28_1933			106	3,000	10334	Dec	113 5/8	Oct	
Atch Top & S F 4s 1995		96%			9234	Aug	951/8	Feb	
Atl G & W I SS L 58_ 1959		84	8514		74	Jan	891/4	Nov	
Central Vermont 4s_ 1920			80	2,000	79	Nov	831/8	Jan	
Chie June & U S Y 5s_1940			1021/4		10036	May	102	Aug	
49			86	1.000	84	Feb	87	Aug	
Copper Range 1st 5s_1949			90	1.000	85	Mar	91	Jan	
Cumb'land Tel & Tel 58'37		1001/2	1001%		99	Jan	101	Nov	
Gt Nor-C B & Q 481921			991/4	17,000	9716	July	99	Feb	
K C Ft S & Mem 6s_ 1928					10134	Oct	110	Api	
K C M & B income 5s 1934			7616		6736	Feb	95	Nov	
Mass Gas 41/281929			9816			Mar	9914	Jar	
41/481931			9514		93	Mar	96	Jan	
Miss River Power 5s. 1951					76	Dec	81	Jar	
N E Cotton Yarn 5s. 1929		96	96	8,000		Jan	95	Dec	
N E Telephone 5s1932			1011/		100	Dec	104	May	
New River 5s 1934		79	7914		75	Jan	8134	Nov	
Pond Creek Coal 6s. 1923		104	10436			Feb	107	De	
Swift & Co 1st 58 1944		10134		17,500			10214	Oc	
United Fruit 41/8 1923						Jan	98	Nov	
							115	June	
Western Tel & Tel 5s, 1932			1001			Jan	10214	Oct	

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 20 to Jan. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale.	Week's		Sales for Week.	Rang	e for	Year 19	16.
Stocks— Par.	Price.	Low.	High	Shares.	Low		High	
Alliance Insurance10		20%	20%	11	171/2	May	201/2	Oct
American Gas of N J100	120	1191/2	120	432	118	Dec	123	Feb
American Railways50		33	33	32	281/2	Jan	36	Apr
Preferred100	98	971/2	98	197	9334	Feb	100	Mar
Baldwin Locomotive 100	10114	54%	54 3/8	10	67	Dec	1151/8	Feb
Preferred100	1013/4		102	45	1001/2	Dec	109½ 72	Mar
Buff & Susq Corp v t e. 100	66	5514	66 58	200	38 54	Jan July	6214	Dec Jan
Preferred v t c100 Cambria Iron50	551/2	45	45	137	44	Jan	47	Feb
Catawissa 1st pref 50		54	54	9	521/2	Nov	551/2	Feb
Catawissa 1st pref50 Consol Trac of N J100		74	74	85	70	Mar	741/2	Nov
Elec Storage Battery 100	6634	6634	67	56	5814	Apr	7234	Apr
General Asphalt100	29%	2934	2934	100	2736	Aug	38	Mai
Preferred100	68	68	70	31	69	Aug	731/2	Mai
Preferred100 Insurance Co of N A10	271/2	271/8	271/2	1,236	25	Jan	27%	Oct
Keystone Telep, pref. 50		68	68	14	67	Nov	7634	Api
Lake Superior Corp100	191/2	19	201/4	4,860	81/2	Jan	331/2	Nov
Lehigh Navigation 50 Lehigh Valley 50	8434	84 14		198	74	May	90%	
Lehigh Valley50	7814	7736	781/4	332	74%	Jan	89	Oct
Leh Val Transit, pref50		431/2	44	60	38	Jan	4416	
Minehill & S H				49	56	Feb	581/2 90	June
North Pennsylvania 50		931/2	89 94	62 92	85 92½	Sept	95	Sep
North Pennsylvania50 Pennsylv Salt Mtg		951/4	96	149	96	Dec		Feb
Pennsylvania		56%	573%	4,344	5514	Aug	60	Oct
Phila Co (Pittsb)50	41	41	41	80	3814	Sept	4714	Dec
Pref (cumulative 6%).50		4136	4216	138	391/2	July	45	Ap
Philadelphia Electric 25	341/4	33 34	3414	3.068	a27	Mar	3414	Dec
Phila R T vot tr rects50	323/	z32	341/4	8,693	17	May	331/2	Dec
Philadelphia Traction 50	833%		84	259	75	May	8214	Dec
Railways Co General		5	734	1,033	4 1-16		5	May
Reading50	1015%	x100 1/4	103	210	7514	Jan		Sept
Second preferred50		44%	44 %	145	4136	Feb	511/2	May
Tono-Belmont Develop 1	414	41/2	434	753	4	Mar	5 7-16	
Tonopah Mining	61/2	46	61/8	180	51/2	Aug	4816	Jan Dec
Union Traction50	46	225	47 225	562	41 ½ 222	Jan		June
United Cos of N J100 United Gas Improv't50	897			13 564	87	May	931/2	Oct
U S Steel Corporation 100	1141			26,351	79	Mar	1295%	Nov
Warwick Iron & Steel10		01/		60	9	Aug	111%	June
Western N Y & Penn50		18	18	15	10	Mar	2014	June
W Jersey & Sea Shore 50	52	501/		75		Sept	51	Jar
Wm Cramp & Sons100		801/2	82	65	70	Mar	971/2	Dec
York Railways, pref 50	371/	x37 1/2	238	238	341/2	Jan	39	Ma
Bonds.		0.7	071	****			0714	3.5
Amer Gas & Elec 5s. 200		97	97 1/2	\$10,000	891/2	Jan	971/2	No
do small 200	1041	96 1/4	961/2		89½ 104	Jan May	106	Ma
Baldwin Locom 1st 5s.1946 Beth Steel p m 6s1998		104	124	29,000 4,000		Jan	122	No
Cons Trac of NJ 1st 5s193			102%			Jan	1021/2	Ap
Elec & Peop tr ctfs 4s. 194		831	84	18,000		May	86	De
do small194		85	85	300		Apr	86	De
Harwood Electric 6s. 194	2 104	104	104	1,000		Jan	1031/4	Oc
Hunt & Broad Top cons 5	8	_ 80	80	1,000		Nov		No
Inter-State Rys coll 4s 194	3	_ 54 ½			55	Dec		Ja
do small194	3	551				Dec		Ja
Kentucky Trac & Term 5	8 855	á 84½			82 1/2	Nov		
Lake Superior Corp 5s 192				32,500			55	No
Leh C & N cons 4 1/28-195	4 1023		103	10,000		Aug		
Registered 41/28195	9	2 103	103	1,000 7,000		Mar		Ma Fe
Leh Vall gen cons 4s. 200	3 913	2 1011	4 101	33,000				Fe
Gen consol 4½s200 Leh Vall Coal 1st 5s193	3 1017	106	1063	5,000		Aug	106	Ja
Leh V Tran ref&imp5s196	0	931				Aug	93	Fe
Market St Elev 1st 4s. 195	5	981	4 981	1,000		Jan		No
Nat'l Properties 4-6s		673	4 68	4,000	67%	July	701/2	A
Small bonds	-		673	500		June		A
Penn RR general 41/28.196	5 104	104	1043	19,000	100%	Jan	103	Fe
Consolidated 41/28_196	0	107	4 1075	5,000	1043/	July		
P W & B ctfs 4s192	1 99	8 993	§ 997	8 8,000	99	Jan	991/2	F€
People's Pass tr ctfs 4s 194	3 89	893	4 893	5 7,000	82	May		No
Philadelphia Co 1st 5s.194	9	1013	4 102	5,000	100%			
Cons & coll trust 5s. 195	1 90	90	90	25,000	89	Aug	94	F
Phil Elec tr ctfs 5s194	8 107	107	107	3,000				
Trust ctfs 4s195	0	92	933	8,000		Api		D
Phila & Read Term 5s.194		4 113	1133	4,000	110%			Ju
Pub Serv Corp N J 5s. 198		92	923			Mai		M
Reading general 4s199		0.7	8 963 97		931			
J C collateral 4s198		99		2,000 7,000	95 0 98%	Jar Feb		Ju
Schuylkill Riv E S 4s. 192		102	102	7.00				0
Spanish Amor Iron 6c 100								
Spanish-Amer Iron 6s. 192					0 991	/ Jar	1021	
Spanish-Amer Iron 6s. 192 Stand G & E 6s small. 192 Unit Rys gold tr ctf 4s. 194	26	101	101	13,00	0 991	Jan Aug	1021	A A

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 20 to Jan. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per

share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's I		Sales for Week	Range	for Ye	ear 1916	3.
Stocks Par.	Price.		High.	Shares.	Low	.	High	
Alabama Co 1st pref100	76	75	76	60	50	Sept		Nov
Arundel Sand & Gravel 100		39 120	39	20		Aug	42	Feb
Baltimore Tube100 Preferred100		107%	109	450 100	63 82 ¼	Jan Jan	133 1/2	Nov Dec
Commercial Credit25	10178	4636	461/2	10	46	Jan	50	Feb
Preferred B	2636	261/2	261/2	18		June		June
Consol Gas E L & Pow. 100	12434	124	126	690	107	Mar	130	Nov
Consolidation Coal100	109	1081/2	109%	1.415	96	Feb	1181/2	Nov
Cosden & Co5	16%	16%	1734	$2,336 \\ 18,721$		Aug		June
Cosden Gas	143%	14%	151/8	18,721	6	Apr	181/4	June
Preferred	5	5	514	1,030	41/8	Apr	61/4	June
Rights		64c.	75c.					
Warrants Davison Chemical No par		1 % 43	44	2,173	9517	Ana	71.57	Ton
Elkhorn Coal Corp50	0.43/		24%	83 845	35 1/8 15	Aug	$71\frac{5}{8}$ $24\frac{1}{9}$	Jan Nov
Preferred	24%	407/	46%	200	31	Aug	48	Nov
Houston Oil trust etfs100		2012	2034	150	1314	Aug	24	Dec
Preferred trust ctfs100	631/2		64	45	57	July	68	Jan
Internat Cotton Mills		1934	20	47	12	Aug	19	Apr
Maryland & Pennsylv con	1	15	15	14	6	Nov	6	Nov
Monon Vall Trac100)	68	68	4	57	June	70	Dec
MtV-Woodb Mills v t r 100)	18%	18%	23	10	Mar	21 %	Nov
Preferred v t r100		69	6914	209	69	Nov	76	Nov
Norfolk Ry & Light 100		261/2	261/2	80	25	Mar	27	Nov
Northern Central5 Pennsyl Wat & Power_10		. 88 83	88 84	87	8534		901/8	Nov
Sapulpa Refining		1014	101/4	100	72 734	Mar	86½ 16¾	Nov Feb
United Ry & Elec5	34 34		3534	1,391	251/2	Aug Jan	3634	Nov
Wayland Oil & Gas	5 43		35¾ 4⅓	620	334	Aug	9%	Feb
	-/-	-	-/-	020	0/4		0/8	200
Bonds-						1		
Alabama Co gen 6s193		80	80	\$2,000	60	Jan	90	Nov
Atl Coast L con deb 4s 193		92	921/2	7,000	91	June	95%	Nov
Balt Elec stpd 5s194		10014		1,000	99	Aug	10034	Nov
Balt Spar P & C 41/28-195	3	9814	981/2	11,000	95%	Jan	981/2	Mar
Carolina Central 4s 194	9	88½ 90½	88% 90%	10,000	88	Oct	89½ 93	Mar
Coal & Coke 1st 5s191 Cons G E L&P 4½8193	5		931/2	1,000 18,000	85 86¾	Jan	94	Nov
Notes	0	1071	1071/2	1,700	10234	Oct	109	Nov
Notes	0 943		941/2	12,000	91	July	943%	Nov
Convertible 6s192		10434	105 1/4	28,500	1021/2	Sept	112	Nov
Cosden & Co 6s	- 106	1051/2	106	63,000	10134	Oct	10736	Dec
Cosden Gas 6s	- 108	1071/2	1081/4	118,100	100	Aug	120	June
Elkhorn Coal Corp 6s. 192	5	_ 1011/4	1011/4	3.000	963%	Aug	1003	Dec
Elkhorn Fuel 5s191	8	_ 103	1033/4		9934	Aug	1111/2	Nov
Fair & Clarks Trac 5s_193		- 101	1011/4		981/2	Nov	1011/2	Feb
Fairmont Coal 5s193	1	981/4	9814		933%	June		May
Georgia Sou & Fla 5s_194		105	$\frac{102\%}{105}$			July		Mai
Knoxville Traction 5s_193 Md & Penna income 4s '5		3114		1,000 11,000		May	104	No
Merch & Miner Tran 68.		6 103 16	103 1		101	Jan	104	No
Mt V-Woodb notes 6s 19	8 100		100%			Mar		
N O Gt North 58198		64	64	10,000	55%	May		Oc
NO Mobile & C 1st 5s 19		54%		1,000		Apr		
N News & Old Pt 1st 5s '	38	981/2	981	1,000		Oct	991/	Ma
Norf & Ports Trac 5s.19	86	8614						De
Norf Ry & Lt 5819	19 99				95	Feb		No
Pennsy W & P 5s 19	40				90	Jan		Oc
United E L & P 4 1/28 - 19	29	9434	943			Jar		De
United Ry & E 4s19			843		82	July		
Income 4s19	49	67 893	671			June		No Oc
Funding 5s19 do small19	36 90			3,400		May		
Notes 5s19	21	993			99	Fel		Ser
Va Ry & Power 5s19			93	3.00		Oc		Ja
- was de a dwei do 10	41 00					Ja		Ja
Wash Balt & Ann 5s 19	411	88	88	28.00		4,8 79.1	U: 0/	

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 20 to Jan. 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last	Week's		Sales	Range	e for Y	ear 191	6.
Stocks— Pa	Sale.	Low.	High.	Week. Shares.	Lou	0.	Htg) .
Amer Sewer Pipe100	0	18	19%	630	15	June	2014	Oct
Am Wind Glass Mach. 100		57	62	3,330	341/2	June	66	Oct
Preferred100	0 123		12414	711	116	Nov	155	Apr
Am Wind Glass pref 100		106 1/2	107	75	100	Feb	107	Aug
Cable Consol Mining	1	5c.	6c.	10,000	3c.	Apr	13e.	Oct
Caney River Gas 2	5 461/2		461/2	100	143%	Mar	50	Dec
Columbia Gas & El 100		45	47	385	14%	Mar	53	Dec
Fed St & Pleas Val Tr 2.		20	20	50				
Harb-Walker Refract 10			125	165	711/4	Jan	127	Nov
Indepen Brewing pref 5		171/4	1734	10	15	Dec	23	Sept
La Belle Iron Works 10			791/2	385	49	June	941/2	Nov
Lone Star Gas10		903/2	92	666	87	Aug	99	Nov
Mfr's Light & Heat 5	0 67%		68	2,246	49%	Apr	68	Nov
Mt Shasta Copper			98c.	20,700	83c.	Dec		Dec
Nat Fireproofing com5	0		73/2	155	634	July	12	Jan
Preferred5	0		1714	415	15%	July	2476	Jan
Ohio Fuel Oil	1 22	18%	22	13,739	14	Aug	19	Jan
Ohio Fuel Supply 2	5 531/2		56	30,621	38	Feb	59%	Nov
Oklahoma Nat Gas 10	0 99		100	590	70	Jan	101	Dec
Osage & Oklahoma Co.10	0 121	120	121	325	98	Mar	12814	Dec
Pittsb Brewing com 5	0	4	4	205	4	Dec	63%	Aug
Preferred5	0	. 18	18	50	16	Dec	26	Oct
Pitts Cons M M & T	1 11c.	10c.	11c.	4,500	5	Sept	15 "	Oct
Pittsburgh-Jerome Copp.	1 1.03			10,900	94c.	Dec	1.6	5 Dec
Pittsb Oil & Gas 10	0 123/	12	13	2,625	63%	Mar	13%	Oct
Pittsburgh Plate Glass_10	0 132	132	1331/2	220	115	Jan	138	Dec
Pure Oil common	5 22	21 7/8	221/8	4,889	x17%	May	221/2	Dec
Ross Mining & Milling	.1 21c.		23c.				45c.	Oct
San Toy Mining	1 15c.		15c.	2,100			25	Jan
Union Natural Gas 10	00		181	30	141%	Apr	188	Dec
United Coal pref v t c		. 73	73	10	70	Dec	70	Dec
U S Glass	00 383		39	275	251/		461/2	
US Steel Corp com 10	00		114	35	80%		129 14	
West'h'se Air Brake	0 155	155	157	811	133 1/2	Apr	1671/2	
West'h'se Elec & Mfg	50 533		53%	280	5114	Dec	711/4	Mar
Rights	- 9	8 32	3/4	5,272				
Westinghouse Machine.	50 35	35	35	30	30	Mar	35	Oct
West Penn Tr&W Pcom 10	00	_ 22	221/2	35	17	Jan	26	Nov
				1				2-
Bonds-				1				975
Cent Dist Teleph 5s_19	13	103	103	\$2,000				
Indep Brewing 6s 19.	55 493	4916				Mar		Aug
Pittsb Brewing 6g19	49	. 67	67	1,000		Mar		
Pittsb Coal deb 58 19	31	_ 991/2				May		Nov
Pitts McKees & Conn 58	31	_ 10134				May May	1023	Aug
West Penn Tract 5s. 19	60	8736	871/	1,000)			

z Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 20 to Jan. 26, both inclusive, compiled from the official sales lists, is as follows:

	Friday Last	Week's		Sales for	Range	for Y	ear 191	6.
Stocks- Par.	Sale. Price.	of Pr	High.	Week. Shares.	Lou		High	١.
American Radiator 100	420		420	10	385	Jan	425	Nov
Amer Shipbuilding100	63	62	641/4	406	33	Jan	72	Nov
Preferred100		95	95	20	75 1/8	Jan	97	Dec
Amer Straw Board	60	59	60	550	12	May	55	Dec
Booth Fisheries, com100	671/2		69	1,085	25	Jan	63 1/2	Dec
Preferred100	851/2	85	86	144	66	Jan	88	Oct
Chie C'y & C Ry pt sh com		4 14	414	30		July	614	Nov
Preferred	311/2	3014	32 12	505	15	July	41	Nov
Chic Pneumatic Tool 100	73	73	741/2	755	66	Dec	79	Mai
Chie Rys part ctf "1"		69	70	13	70	Apr	80	Jan
		20	21	695	13	Apr	2714	Oct
Chie Rys part etf "3"		21/2	21/2	35 15	21/2	July	414	Oct
Chicago Title & Trust 100	220	220	2201/2	15	b210	Dec	2491/2	July
Commonwealth-Edison 100	137	1351/8	137	279	139 1/2	June	147	Sept
Rights		3	33%	11,785				
Cudahy Pack Co, com 100	111	1101/2	112	350	106	Dec	116	Dec
Deere & Co pref 100		991/2		102	89	May	100	Dec
Deere & Co, pref100 Diamond Match100	1291/2	128	130%	2,094	102	Mar	1421/2	Dec
Edmunds & Jones com 100		34	34	10	381/2	Aug	441/2	Sepi
Hartman Corn		78	7814	240	72	Sept	871/2	Dec
Hartman Corp		881/4	90	69	86	Aug	91	Sepi
Hart Shaf & Marx, com100				127	1141/2		120	Sept
Preferred		1171/2	88			Jan	100	
Illinois Brick100	****	88		95	761/2	Jan	100	Nov
K C Ry & Lt, pfd etf	*****	65	65	3	000	Van-	215	37
Linde Air Prod, com. 100		285	288	52	298	Dec	315	No
Lindsay Light		19	1934	75	6 %	Jan	25	Aus
Preferred	10	10	10	60	91/2	Mar	111/4	Aug
National Carbon 100	325	300	330	769	167	July	330	De
Preferred100	1301/2	1301/2		66	12014	Feb	133	Oe
Pacific Gas & El Co100	68	64 1/2	6834	265	56	Oct	67	De
People's Gas L & Coke_100	1031/2	103 1/2	104	148	104	Dec	118	Oc
Prest-O-Lite Co, Inc		1391/2	140	155	11436	Oct	148	De
		5	51/2	25				
Pub Serv of No Ill, com 100	112	1101/2	112	174	107	Jan	11814	Sep
Preferred100	112	100	101	127	100	Apr	104	Fel
Quaker Oats Co100	335	329	335	19	309	Jan	363	Jai
Dreferred 100			1111/2	99	107	Jan	115	Oe
Preferred		232	239	13,200	169	Mar	234%	No
Sears-Roebuck, com100	232		126 1/4	10,200	124	Aug	127	Fel
Preferred100				238	95		95 14	De
Shaw W W, pref100		94	9412	200	82 1/2	Dec	119	Aus
Stew Warn Speed, com 100	9934	98	100	1,417	1001/	Apr		
Swift & Co100	143 1/2	143	145	2,246	1261/8	Jan	175	Oc
Swift & Co100 Union Carbide Co100	1971/2		199	1,608	a155	Sept	215	Sep
United Paper Bd, com. 100	34	31	34	1,425	13 1/8	June	40	Nov
Ward, Mont & Co, pref		11634	117	95	11214		1171/2	Oe
Wilson & Co, com100	6514	61	6514	4,393				
Preferred100		105	105 1/2	140				
Bonds-		1						
Armour & Co 41/281939	*****	941/2	94 1/2	\$6,000		Sept	94 1/8	Fel
Booth Fisheries of d 6s. 1926	9234	9234	9234	2,000	83	Mar	93 1/8	No
Chicago City Ry 5s1927 Chic City & Con Rys 5s '27	991/2	991/2	99 5/8	68,000	983%	Apr	100	Fel
Chie City & Con Rys 5s '27		78	78	6,000	6934	Sept	82 1/8	No
Chicago Rys 5s 1927		973/8	9734	50,000	9516	Dec	9834	Fe
Chicago Rys 5s 1927 Chic Rys 5s series "A"		881/2	89 %	61,000	861/4	Aug	9234	Fe
Chie Rys 4s series "R"	70	70	7034	10,000	65%	July	75	Ja
Chic Rys 5s series "A" Chic Rys 4s series "B" Chic Ry pr 1 M g 4s 1927		601/2	6012	2,500	60	Oct	70	Ja
Chic Ry Ad Inc 4s_1927	43	43	43	3,000	3314	June	41	Oe
Chicago Telephone 5s 1923	10	102	102	5,000		Apr	102 %	No
Commonw-Edison 5s.1943	1033/8		103 14	25,000	101%	July	103	No
			99%	24 500	9834	Dec	9834	De
Cudahy Pack 1st M 5s1946	99 7/8			34,500	70		731/2	Ja
Metr W Side El 1st 4s. 1938	701/2		701/2	8,000		Dec		
Peop Gas L & C, ref g 58'47		102 4	10214	5,000		July	102%	No
Chic Gas L & C 1st 5s'37		1031/8		7,000		May	103 1/8	De
Consum Gas 1st 5s_1936		101 1/2	101 1/2	3,000		Sept	102	De
Pub Serv Co 1st ref g 5s '56		96	96 1/8	11,000		Jan	96 1/2	Ser
South Side Elev 41/28.1924		89	891/2	10,000	881/2	Jan	92 %	AL
Swift & Co 1st g 5s 1944	102	10134	102	11,500	9814	Jan	102 1/8	AI
Wilson & Co 1st 6s 1941	103	10234		11,500 37,000	1015%	Dec	103	O

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	81	ocks.	Rattroad,	State, Mun.	U. S.
Jan. 26 1917.	Shares.	Par Value.	&c., Bonds.	Bonds.	Bonds.
Saturday	265,085	\$24,677,200	\$2,129,000	\$806,500	
Monday		79,858,400	3,297,000	772,000	
Tuesday	359,982	33,182,200	3,876,000	452,500	
Wednesday	355,078	33,222,050	3,591,500	834,500	
Thursday	410,378	35,694,830	3,541,000	316,000	
Friday	425,173	38,060,800	3,023,500	442,500	
Total	2,680,245	\$244,695,480	\$19,458,000	\$3,624,000	

Sales at	Week endir	g Jan. 26.	Jan. 1 to Jan. 26.				
New York Stock Exchange.	1917.	1916.	1917.	1916.			
Stocks-No. shares	2,680,245		14,982,015	14,751,803			
Par value		\$303,749,405	\$1,363,990,930	\$1,319,463,785			
Bank shares, par	\$5,000	\$10,200	\$12,200	\$22,000			
Government bonds			\$5,000	\$41,000			
State.Mun.&c.,bonds	\$3,624,000	\$3,827,000	31,958,000	15,815,000			
RR. and misc. bonds	19,458,000	22,045,000	76,380,500	94,895,500			
Total bonds	\$23,082,000	\$25.872.000	\$108 343 500	\$110.751.500			

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bos	ion.	Philad	lelphia.	Baltt	more.
Jan. 26 1917.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,994	\$63,500	6.008	\$120,100	3,173	\$46,700
Monday	31,328	32,000	16,336	55,000	10.518	116,600
Tuesday	22,313	79,200	7,494	71,000	5,650	103,300
Wednesday	24,952	69,300	9.945	88,800	4,216	76,200
Thursday	25,846	62,900	6,760	76,500	3.281	73,900
Friday	25,726	61,000	10,102	80,500	2,304	116,200
Total	144,159	\$367,900	56,645	\$491,900	29,142	\$532,900

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 20 to Jan. 26, both inclusive. It covers the week ending Friday afternoon:

Week ending Jan. 26		Friday Last Sale	Week's		Sales for Week	Rang	e for ?	Year 19	16
Stocks-	Par.	Price.	Low.			Lou	0.	Hig	h.
Aetna Explos.r(no	par) _100		*21	51/8 30	21,000 949		Dec	25	Peb
Amer Int Corp \$50 pd Amer Sumatra Tob			. 54	54½ *18	578 250		Jan Dec	161 261/4	Sept
Amer Tel & Tel 1st inst Am Writ Paper com	t pd.		461/2		1,500 800		Mar	111%	Oct

	Friday Last Sale.	Week's	ces.	Sales for Week		for ye		
Stocks—(Con.) Par.	Price.		High.	Shares.	Low	-	High	1.
Bat-Amer Tob Ord'y 1	135	19	191/2	9,310 -	16	Jan	201/2	Nov
Ordinary bearer	38%	191/2	20 38%	$\frac{1,500}{5,650}$	1536	May Dec	21½ 38	Nov Oct
Canadian Nat Gas Corp.1 Carbon Steel, com r. 100	1 95	95	95	13,900 50	55	Nov	2¾ 133	Jan Nov
Car Lighting & Power r.25	12%	234 12	2 3/4 12 5/4	200 4.175	21/2	Dec Jan	714	Apr
Central Foundry com r 100	23	231/2	24	900	11	Jan	32	Dec
Preferred r	381/2	38½ 7¾	8	800 500	20 51/2	Aug	8%	Nov Nov
Preferred r10 Chevroiet Motor100	117		7 124	2,300	114		7¾ 278	Nov June
Eastern Steel, com100 Emerson Motors Inc r _10	3	3	109	300 967	63	Aug Nov	129 51/8	Nov Aug
Emerson Phonograph5 Erickson Wheel r1	1134 30	1034 25	12 1/2	7,600 700	8 23	Oct	14%	Jan
Fisher Body Corp pf r.100 Flemish-Lynn Phon r5		931/4	95	300 400	93	Oct	951/2	Oct June
Hast-Bell Cor	334	3 ½ 40 ½	3 1/8	1,575 4,200	314	Oct	41/4 541/4	Nov Jan
Holly Sugar Corp (no par)	463 ₂ 99	45 98½	46 ½ 99	100	30 93¼	Dec	61 103	Oct Dec
Preferred 100 Hupp Motor Car Corp. 10	5	4	5 5–16	5,750 1,100	518	Nov	1134	June
Imp Carbon Chaser r1 Intercontinental Rub100	5-16	5-16 11½	1214	1,200	10	June June	53e *19	Sept Sept
Int Arms & Fuse Sec25 Int Motors, 2d pref r100	24½ 30	24 1/2 30	24½ 30	300	7	July	2614	Jan
Joplin Ore & Speiter _r_5 Keystone Tire & Rubb10	30c 16	28c 15¾	35c 16½	$28,750 \\ 2,450$	€22c 12	Dec Sept	19%	Oot
Preferred r10	** ***	121/2	121/2	400 100	101/2	Apr	w1634 1234	Jan Apr
Rress (S H) & Co, com.100 Preferred100	107	65 105	65 107	100 200	60 101	Nov	75 105	May
Lima Locomo com _r. 10	581/2	7½ 58	7¼ 59	150 2,800	33	July	1436	Oct
Lukens Steel, 1st pf r. 100 Manhattan Elec Supp. 100	39	99 37	100	570 600	99 32	Dec	100	Dec Oct
Preferred	9734	96	98	1,700	94 1/2	Nov Oct	98	Dec Jan
Marconi wirei Tel of Am.5	79	2 1/8	2 1/8	200	3	Apr	43%	Jan
Marin Arms v t c (no par). Mexican Petrol Export r		201/2	2034	10,800	17%	Dec	2016	Dec
Midvale Steel & Ord_r_50 Mitchell Motors r (no par)	59 1/4 53 1/2	59 1/8 53 1/2	53 1/2	25,200	51 34	Dec	7734	Sept
National Acme Co r 50 Nat Mot Car & Veh r (†)	38	35½ 29¼	38 29½	600 400	34 33	Dec Dec	41 44 1/2	Nov.
N Y Shipbuilding Corp r(†) North Am Pulp & Paper (†)	814		834	300	42	Dec	15%	Dec Nov
Old Colonial Chocolate r.5 Penn Seaboard Steel (†)	50	3 1/8 50	3 1/8 50	1,500	60	Nov	60	Nov
Pierce-Arrow Mot Carr (†) Poole Eng & Machr100	51 1/2	50 60	53 80	2,400 90	42 80	Nov	65 150	Nov Jan
Pyrene Mfg r 10 St Josepa Lead r 10	181/2		181/2	2,700	14	Dec July	2014	Feb Nov
St L R Mt & Pac Co. r. 100 Santa Cecilia Sug r w i. 100		32 1/2	33 28¼	1,200 1,160	30	Sept	40	Mar
Preferred r w i100 Seaboard St & Mangan (†)		59%	60 52	250 200	2414	Aug	31	Nov
Smith (A O) Corp r_no par Preferred r100	97	961/4	42 97	333 150	39 93 ½	Dec	45 98	Nov Oct
Smith Motor Truck_r_10 Smith & Terry Transp pf 10	934	93%	10	9,350 1,500	936	Dec	1116	Nov Sept
Steel Alloys Corp.r	33	32	9¼ 33	9,550	39	Sept	4514	Dec
Submarine Boat(no par) Superior Steel r100	211/2	21 321/2	22½ 34	4,100 158	24	Dec	4514	Oot
1st preferred r 100 Todd Shipyards r (no par)	100	99 85	100 85	2.150 109	731/2	July	95	Nov
l Fransue & Williams Steel Forging Corp r_(no par)		46	46%	2,000	42	Dec	4814	
Triangie Film Corp v t c.5 United Alloys Steel Corp r	3	25%	3 3/8 52 1/2	15,900 7,200	136	Nov Nov	6% 56	Jan Dec
United Motors r_(no par) United Profit Sharing1	4434	44	481/2	8,700 1,650	42%	Dec	2 1-16	June
United Sugar Cos w i50 US Lt & Ht Corp r10	35 14	35	36	14,343 1,450	134		434	
U S Steamship 10 World Film v t c 5	534	51/2	534	5,950 3,000	4 56	Apr	8	Sept
Wright-Martin Air_r(†) Preferred r100	1254	12 1/8 57	15 57	6,300	13¼ 60	Dec	36 80	Sept Nov
Zine Concentrating_r10 Railroads—		4	41/8	3,200	3%		6%	
Pitts & West Va.com r 100 Rock Island w i.r100	22 39	22 37 1/8	$\frac{22\frac{1}{2}}{39\frac{1}{4}}$	400 4,000	2014 3614	Nov	4514	Dec
Preferred A w 1.r100 Preferred B w 1.r100	7314		88½ 73½	800 1,810	83 68	Nov	94 ¾ 80	Nov
Western Pacific RR100 Preferred100		23 55	24 55	500 100	12 36	Sept	$\frac{251}{51}$	Dec Dec
Rights— Bethlehem Steel	343	26	36	3,900	****			
Former Standard Oil		113/16	113/16	100	134	Dec	2	Dec
Subsidiaries Galena-Signal Oil, com 100		176	178	75	151	Feb	206	Nov
Ohio Oil	398	384	$\frac{245}{400}$	30 273	155 189	June	255 400	Dec
Prairie Oil & Gas100 Prairie Pipe Line100	449	633	640 444	30 105	359 205	Aug	$\frac{650}{352}$	Dec
Standard Oil (Calif) 100 Standard Oil (Ind) 100		390 935	404 947	442 110	2234 487	Apr	387 848	Nov
Standard Oil of N J100 Standard Oil of N Y100	790	740 275	796 306	850 1,477	495 200	Apr	700 285	Nov Dec
Other Oil Stocks	415	395	418	176	216	Feb	399	Dec
Alcoken Oil r	86c		2 86c	600 4,600				
Am Ventura Oil r	23	25e 234	30c	20,000 4,150		Jan	44	May
Cosden & Co.r	17	16% 14%			13	Aug	27	June
Elk Basin Petrol r Esmeralda Oil Corp r	I 84c	75e	84c	45,000				
Gen Ref & Prod r	6	4 51		5.850 29.050				
Houston Oll common r. 10 Internat Petroleum r. £)	21	21	200	12	Aug	24 k	Dec
Kenova Oil (prospect) Merritt Oil Corp r1	1 9-1	6 9-1		70,000	3-1	6 Sept	93e	June
Metropolitan Petroleum Mid-Cont Cons O & N r 1	5 2	8 23	4 4 1	48.000	3	Dec	25	May
Midwest Oll_r Preferred r	1 790	75e	80c	46,500	380		1 1-1	6 Mar
Monongah Oil.r N Y-Oklahoma Oil r	1	4 5	8 3	1,800	650	Dec	23	₹ Dec
N Y & Texas Oil r Ohio Fuel Oil r	1 2 7-1	16 21	21	31,700 6,590				
Okiahoma Oil com.r Okiahoma Prod & Refg	1 15e 5 13		16c	105,000	70			
Omar Oil & Gas, com Osage-Hominy Oil r	1 630 5 9	48e	71c	93,500	30c			
Royal Dutch Co r (no par	1 67	14 13	4 13 8 *675	4,500 6,760	643	& Aug		4 Dec
Savoy Oil	5 10	103	4 113	5,278 1,200	78	4 Aug 4 Mar	163	4 Fet
Sequoyah Oil & Ref. Sinclair Oil & Ref r(no par	61	36 613	8 623	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	353	& Sept	67	& Dec
Southern Oil & Transp r 1 United Western Oil r	1	1/2 6 3/4 3	6 3	200 8 3,400	7 54e	Mar	9	Nov
Vacuum Gas&O.Ltd r.4.	1	54c	58e 7-1	4,50	35e	Sept	74e	De Nov

	Friday Last Sale.	Week's		Sales for Week.	Rang	e for Y	ear 191	6.
	Price.	Low.	High.	Shares.	Lot		High	-
est End Oil & Gas r1 Mining Stocks—	1% 28c	11/4 1 21e	11-16 28e	34,700 20,000	30e	Mar Oct	11/4	Jan Dec
guacate Mines r	11-16		2 11-16	2,700 17,300	25c	Oct	2	Nov
aska Mines Corp(no par) aska Standard Cop r_1 merican ('ommander r_1	34	1 1-16 1	5-16	57,730 12,900	240	Nov Dec	11/4 31c	Dec Dec Jan
risona Chloride.r10c	8½c		81/20	33,500 64,000 4,400	330	Dec Dec July	14c 53c 31/4	Dec
tianta Mines.r1	20e	131/20	20c 11/2	117,600 6,300	70	Nov	2314	
g Jim 10c g Ledge Copper Co 1	1 5-16	11/4	1 5-16	6,800 16,400	114		156	Oct
sbee Cop M & Dev_r_1 tter Creek Cop r1	1%		1 1/8	50,400 3,800	34	& Dec	2 %	Nov
ooth r1	9c 136		10c	1,500 $30,500$ $21,200$	7e 85e	Nov Dec	11/10	Jan Dec
oston & Montana Dev. 5 radshaw Copper M r. 1	73e		77e 11-16	23,200	1 134	Mar Dec	136	Der
utte Cop & Zine v t c5	10%	101/2	11½ 11½ 17-16	6,700	43	June	1 % 20 1 %	May Nov Dec
utte-Detroit Cop& Zinc.1 utte & N Y Copper1 utte & Zenith10		114	11/2	8,500 1,525 300	1 1 1	Oct	41/6	Mar
alayeras Copper r5 aledonia Mining1	5 53e	5 52e	5 57e	300 12,700	2 5	Jan Nov		Sept 2 Apr
alumet & Jerome Cop r.1 anada Copper	2	2	21/2	39,700	0 13		3%	N ov May
arlisle Mining r5 ash Boy1	5 ½ 6 ½	5 6 6c	5 1/2 c	5,200	0		9160	May
erro de Pasco Cop(no par) erro Gordo Mines1		2	39	2,250	0 115		23%	N ov Dec
onsol Ariz Smeit 5 onsol-Homestead 7.1	3,	11-16	3/4	9,100	0 9	July July	136	Nov
resson Con Gold M & M 1 Parwin Lead S M & D. 5		6 111/2	111/2		0 53	Oot Sept	1616	Nov
Pexteretta Mines r1 Pundee Arizona Cop i1 lly Consolidated10		1 1 78	2 1/8 18	3,70 6,97 32,60	0 13	June Jan	3 16	Oct
mma Copper r1	2 1-1		21/4	50,60	0 173	ie Jan July	3¾ 8¼	Oct
oldfield Cons'd Mines. 10 oldfield Merger r1	73e	61c	73c	13,90	0 480	Nov		16 Jan
Fizzly Flats Gold Min. 1	1 13-1	6 1 13-1			0 1	Aug		Nov
largraves1 Lecia Mining250	17 7 15-1	6 7%	19 *8 1-16	29,00	0 15 5 3	Dec	21 9 ½	Dec
nspiration Needles Coort 1		13-3	2 9-10	13,50	00	& Dec	934	Oct
erome Verde Copper_1_1	1 9-1	6 11	1 9-1	6 13,00	00 1	Jau July	23/4	May
erome Victor Exten.r.f.	770		77c	8,00	00 78	Dec	1 3-1	6 Jai
umbo Extension	196			e 6,00	00 84	o July	28c	De
Louisiana Consolidated 10		. 50e	54e 90e	2,00	00 40	e Dec	50e	De No
Magma Chief r	1	- 3	6 3	4 80	00	July		No
Magmatic Copper r10 Majestic Mines	e 33e	31e	34c 4 1	9,50	00	36 Apr		16 Ja
Marsh r	1 100	9e	101/2	6 7.7	00 1		*23	4 De
Mason Valley McKinley-Darragh-Sav	1	480		7,2	00 38		720	Ma Ma
Miami Merger r	1 50		650		00	i/ De		140
Mojave Tungsten r	1 1	1	1	2,2 8,1 6 26,7	00	1/4 Dec	2	Ma Ma Ma No
Monster Chief r Montana Gold Mines.r Mother Lode.r	1 56	e 560	600	2,5	00 64	e June	e 1	Au
Nancy Hanks Montana r Nevada Utah Bingh'm 2.5	1 82	e 82c	820		00 80		v 950	De
Newray Mines, Ltd_r Nipissing Mines	1 1	% 13 % 8	k 13	12,2	00 34		9	15 De
Ohio Copper new w i_r Old Emma Leasing r_10	5 1 3- c 57	e 52c	670	84,9	60 12	e Au	836	O
Peerless Jennie r Pittsb-Jerome Copper i	1	1 1-1	6 1	8 1,0	00 85	e July	2	No No
Progress Mining & Mili Ray Hercules.r	5 4	% 4!		6,2	00 2	Ma Ma	r 6	No No No
Rex Consolidated r Rochester Mines	1 62		630	7,0	50 50	c Sep	840	No
Round Mountain r Sacramento Val Cop St Nicholas Zinc r	1 1	1/4 1	4 13		50 11	16 Sep 34 Sep	t 2	No
St Nicholas Zinc Ext w l. Banta Rita Develop r	1	!	5-1 9-1	6 3,0	00	14 Dec		O
San Toy Mining Scratch Gravel Gold M	1	_ 140	150	1,1	00 13		260	Ja
Section 30 Miningi Seneca Copper.r. (no par	0 13	11	13	1.5	00 10	M De	c 15	No No
Silver King of Arizona Silver King Cons of Utabi	1 9-		16	15,2 4 1,0	00	16 Dec		
Sliver Pick Consol_r Standard Sliver-Lead	1 25	34	260 4 13-1	25,1	00	M De	c 2	JE
Success r Superstition Mining f	1 38	c 40e	3 430	21,9	000 22	e Oc	726	NO
Teck Hughes r (prospect) Thompson-Krist .r	1	660 270	300	2,7	00 29			
Tommy Burns Gold M r. Preferred r	.1	1	14 1	1,4	00 63	e Sep	t 1	% D
Tom Reed r Tonopah Beimont_r	.1	4	14 4 16 4	5/8 2	290 4	Jun	e 5	16 M
Tonopah Extension	.1	5	% 6	4	100	516 Au	g 7	1/4 M
Tri-Bullion S & D Troy Ariz Copper Cor	.1 58	3c 50	c 61	e 17,4	150 4	k Au se De sk Jul	e 94	
United Eastern United Mines of Arizona	.1		34 1	21,2	200 5	to No	v 2	1/6 D
U S Continental r U S Tungsten r United Verde Exten r.&	.1 2		e 25	e 28,3	300 2	oc De	e 39	e O
Unity Gold Mines West End Consolidated	-5		% 3	16 1.6	000	ie Ser	r 5	14 Du
WhiteCaps Mining1 White Cross Copper r	00 4	7c 44	e 48	c 16,3	500 2	2 keJun % De 1 % Ma	ie 52	0 0
White Knob Cop pref r. White Oaks Mines Cons	10	2 2	2	1/2 4	160	314 De	e 16	16 M
White Pine of Nevada r. Yerrington Mt Cop	.1	te 25	e 25 e 36	c 4.6 c 51,	500 5 150 1	7e De 8e No	e 59 v 44	e D
Yukon Gold Co	-5					21/4 Ma	r 2	¾ J:
Brit Govt (United King' Gt Brit & Ire) 5 1/2 s. 19	18			14 875.				
5 1/28	19	61	62		000 2			
Cosden & Co 6s r 19 Cosden Oil & Gas 6s r	26 10	8 105	1/2 108	65,	000 9	914 Au	g 125	Ju
Cudahy Packing 5819 French Municipal 51/48	19 9	6% 96	% 99 % 96	34 10,		634 De	e 98	N
Midvale St & Ord 5s r 19 Russian Govt 61/48 r	9	734 97	14 97 14 98 14 90		000 9	8% De	e 102	14 Be
New 51/28 19 Sinciair Oil & Ref 6s.r 19 U.S. Rubber new 5s. 19	26 11	1% 111	% 113 % 96	5/8 700.0 5/8 1192	000 9	4 % Sei		
US Rubber new 5s19 Western Pac RR 5s. 19	46 9		01	14 96,	000 8	1 Set	ot 90	W N

value \$12 50. n Old stock, par value \$25. o New stock. p One-third paid. v Unlisted. s Ex-100% stock dividend. t \$50 paid. u Ex-cash and stock dividends. σ \$10 paid. σ When issued. σ Ex-dividend. σ Ex-rights. σ Ex-stock dividend.

New York City Banks and Trust Companies

And Realty and Surety Companies usually given here, see page 338.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

All bond prices are	and	Intere	est" except where marked "I	•	
Standard Oil Stocks Pers		Ask.	RR. Equipments—PerCi. B		isk.
Anglo-Amer Oil new £1	1612	17	Baitimore & Ohio 41/8	4.35 4	1.20
Sorne-Scrymeer Co100	470	1130 490	Buff Roch & Pittsburgh 41/8 Equipment 48	4.40 4	1.20
Buckeye Pipe Line Co 50 * Chesebrough Mfg new100	115	118 450	Caro Clinchf & Ohio 58	4.50 4	1.60
Colontal Off	50	70 630	Equipment 414s		4.40
Crescent Pipe Line Co50	*41	43 135	Chicago & Alton 4e	5.25 4	
Eureka Pipe Line Co 100	220	230 180	Equipment 41/48	5.60	5.20
Preferred100	140	145		4.30	4.15
Indiana Pipe Line Co50	108	248 112	Chicago & N W 41/8 Chicago R I & Pac 41/8	5.05	4.00 4.65
Internat Petroleum£1 Nacional Transit Co. 12.50	•135 ₄ •19	20	Colorado & Southern 5a Erie 5a Equipment 43/5a		4.35
New York Transit Co100 Northern Pipe Line Co100	230 105	240 110	Equipment 4%	4.50	
Ohio Oll Co25 Penn-Mex Fuel Co25	395 *58	400 61	Hocking Valley 48 Equipment 58	4.60	4.30
Pierce Oil Corp25	*14	141 ₂ 690	Illinois Central 5s Equipment 41/5s	4.30	4 15
Prairie Oil & Gas100 Prairie Pipe Liue100	680 340	345	Kanawha & Michigan 4 1/3.	4.50	4 30
Southern Pipe Line Co. 100	390 213	400 218	Louisville & Nashville 58 Minn St P & S S M 41/28	4.25	4.25
South Penn Oil	585 115	595 120	Missouri Kansas & Texas 5s. Missouri Pacific 5s	5.25	5.00
Standard Oil (California) 100 Standard Oil (Indiana) 100	395 935	400 945	Mobile & Ohio 58	4.75	4.50
Standard Oil (Kansas)100 Standard Oil (Kentucky)100	590 725	610 740	New York Central Lines 55 Equipment 41/5	4.50	4.25
Standard Oli (Nebraska) .100	620	640 790	N Y Ontario & West 4368	4.50	4.30
Standard Oll of New Jer. 100 Standard Oll of New Y'rk100	780 300	305	Norfolk & Western 4 1/28 Equipment 4s	4.30	4.00
Standard Oil (Ohlo) 100 Swan & Finch 100	510 115	525 120	Pennsylvania RR 4%s Equipment 4s		4.00
Union Tank Line Co100 Vacuum Oil100	99 405	101 415	St Louis Iron Mt & Sou 5a St Louis & San Francisco 5a Seaboard Air Line 5a	5.00	4.75 4.75
Washington Oll10 Bonds. Per	*38	43	Seaboard Air Line 5s Equipment 41/48	4.60	4.40
Pierce Oil Corp conv 68_1924	82	85	Southern Pacific Co 41/48	4.30	
Ordnance Stocks-Per S		21	Toledo & Ohio Central 4s.	4.75	4.30
Amer & British Mfg100	5	15	Tobacco Stocks-Per sha		4-1
Atlas Powder common_100	20 167	30 173	American Cigar common100		Ask. 112
Preferred 100 Babcock & Wilcox 100		102 118	Amer Machine & Fdry_100	98 80	90
Bliss (E W) Co common50	*500	520 83	British-Amer Tobac ord £1 Ordinary, bearer £1	•18 •19	19 20
Preferred 50 Canada Fdys & Forgings100 Preferred 100	190	200	Conley Foil100 Johnson Tin Foil & Met_100	275	300 130
Canadian Explosives com100	400		MacAndrews & Forbes100	215	225
Preferred100 Carbon Steel common100		110	Preferred100 Porto Rican-Amer Tob100	240	103 250
1st preferred100 2d preferred100	93		Reynolds (R J) Tobacco100 Preferred100	590 123	625 126
Coit's Fatent Fire Arms Mfg100			Young (JS) Co100 Preierred100	160	180
Crocker-Wheeler Co com.100	94	98	Short Term Notes. Per		
duPont (E I) de Nemours	264	267			1011
Empire Steel & Iron com_100	38		Am Cot Oil 58 1917M&N Amer Locom 58, July '17.J-J	10012	10114
Preferred 100 Hercules Powder com 100	77 295	83 300	Am T & T 4 1/28 1918	10078	10118 10014
Preferred 100 Hopkins & Allen Arms 100	116	119	Canadian Pac 6s 1924. M&S2 Chic & West Ind 5s '17. M&S		10338 10012
Preferred 100 Milliken Bros pref 100	35 37	55 40	Erie RR 51/8 1917A-O General Rubber 58 1918 J&D	10014	1001 ₂ 1018 ₈
Niles-Bement-Pond com_100	179	183	Hocking Valley 5s 1917_M-N Int Harv 6s Feb 15 '18_F-A	101	10114
Penn Seaboard Steel (no par)	47	110 52	K C Rys 51/48 1918 J&J	10112	1013_4 1017_8
Thomas Iron 50	23	28	K C Term Ry 4½8 '18_M&N 4½8 1921J&J Laclede Gas L 58 1919_F&A	10014	$\frac{100^{3}4}{100^{3}4}$
Winchester Repeat Arms 100 Woodward Iron100			Morgan& Wright 58 Dec.1.18	1015	10114
Public Utilities-	00		New Eng Nav 6s 1917.M-N N Y N H & H 4 1/2 May 1917	9812	991 ₄ 998 ₄ 1015 ₈
Am Gas & Elec com50	•141	145	Penn Co 4 1/2 1921 J&D15 Pub Ser Corp N J 58 19 M&S Rem Ams U.M.C.58 19 F&A	1018	10158 10138
Am Lt & Trac common100	371		Rem Ams U.M.C.5s'19F&A	83	85
Amer Power & Lt com100	86	88	Southern Ry 5s 1917M-S2 United Fruit 5s 1918M-N	100	10114
Amer Public Utilities com 100	93		Winches RepArms5s'18M&S	9612	971 ₄ 96
Preferred100 Cities Service Co com100	71	74	New York City Notes- 6s Sept 1 1917		1017
Preferred 100 Com'w'lth Pow Ry & L100	93	12 95	Canadian Govt. Notes	-	
Preferred100	82	84		100-2	101
Dayton Pow & Lt pref100 Elec Bond & Share pref100	92	103	Industrial and Miscellaneous		
Federal Light & Traction100 Preferred	15	17	American Brass106	347	350
Great West Pow 5s 1946.J&J Indiana Lighting Co100	90	91	American Chicle com100 Preferred100	63	66 80
4s 1958 F-A North'n States Pow com 100	79	81	Am Graphophone com_100 Preferred100	159	162 161
Preferred100	0 99	100	American Hardware100	133	138
Pacific Gas & Elec com100 1st preferred100	0 95		Preferred	90	43 93
Republic Ry & Light100 Preferred100	0 48		Borden's Cond Milk com.100 Preferred100	110	112
South Calif Edison com10 Preferred10	0 97	7 99	Celluloid Company100 Havana Tobacco Co100	185	190
Southwest Pow & L pref. 10	0 d97	712 100	Preferred 100	3	53
Standard Gas & El (Del) 56 Preferred 56	0 •41		Intercontinen Rub com10	0 111	
Preferred10	0 43	$\frac{91_2}{31_2}$ $\frac{10}{45}$	International Salt 100	0 52	54
United Gas & Elec Corp.10 1st preferred10	0 16	0 13	1st g 5s 1951A-C	0 103	80 108
2d preferred10 United Lt & Rys com10	0 12	2 15	Lehigh Valley Coal Sales. 5	0 •93	98
1st preferred10	0 7	7 79	Preferred		92
Western Power common_10 Preferred10			12 Common 10	0 151	
			1st preferred 10 2d preferred 10	0 44	82
			Roya! Baking Powd com. 10 Preferred 10	0 157	165 12 104
• Per share, b Basis, d	Pur	chaser	also pays accrued dividend		
4 477 4 4 4 7 7 7 7 7 7 7	480	- 41 4	dand a Ex-rights		

• Per share. b Basis. d Purchaser also pays accrued dividend e New stock / Flat price. s Nominal. r Ex-dividend v Ex-rights

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Lates	t Gross Earn	ings.	July 1 to 1	Latest Date.	DO A DS	Latest	Gross Earn	nings.	July 1 to L	atest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac- N O & Nor East. Ala & Vicksburg. Vicks Shrev & P. Ann Arbor. Atch Topeka & S Fe. Ann Arbor. Atch Topeka & S Fe. Atlanta & West P. Baltimore & Ohio. B & O Ch Ter R F. Bangor & Aroostool Bessemer & L Erie. Birmingham South. Boston & Maine. Buff Roch & Pittsb. Buffalo & Susq RR. Canadian Nor Syst. Canadian Pacific. Central of Georgia. Cent of New Jersey. Cent New England. Central Vermont. Ches & Ohio Lines. Chic Great West. Chic Great West. Chic Great West. Chic Mil & Pug S dChic & North West. Chic Mil & Pug S dChic & North West. Chic R I & Guife. Chic R I & Guife. Colic Rock Isl & Pac Chic R I & Guife. Colorado Midland ecolorado & South Cornwall & Lebano. Colorado Midland ecolorado & South Cornwall & Lebano. Cornwall & Lebano. Cornwall & Lebano. Cornwall & Lebano. Colorado Midland ecolorado & South Cornwall & Lebano. Louis & Mackina Detroit Tol & Iron Delaware & Hudso. Cornwall & Lebano. Colorado Midland ecolorado & South Colorado & South Cornwall & Lebano. Cornwall & Cor	Week or Month. December December December December 2d wk Jar December November Nove	Current Year. \$ 408,177 186,743 200,383 60,051 13133,866 64,097 140,859 3,346,206 197,144 172,493 9,918,393 368,415 880,917 9,43,88 4,533,915 138,479 138,479 138,479 149,486 156,522 151,466 156,522 152,682 6,925,249 9,788,202 152,682 6,925,249 9,788,202 152,682 6,925,249 1022004 11,585,715 9,886,661 1,514,496 1,565,715 9,886,661 1,514,496 1,565,522 1022004 1,585,715 1026,907 1,566 1,566,907 1,566,907 1,166,388 1,566,907 1,166,388 1,566,907 1,167,266 1,164,388 1,566,907 1,168,387 1,515 1,174,010 1,163,387 1,164,388 1,166,693 1,166,693 1,166,693 1,166,693 1,166,693 1,166,693 1,166,693 1,166,693 1,166,693 1,166,693 1,166,693 1,166,903 1,166	7 Previous Year. 3 43,695 160,909 158,264 46,679 11403 187 56,664 118,830 2,888,844 166,869 9,233,682 161,516 287,541 291,000 1,910,000	Current Year. \$ 2.149.045 984.307 1.017.231 1.590.105 77.507.625 1.988.877 632.899 14.391.435 849.263 4.63.330 2.384.233 7.60.707 7.620.484 8.55.547 6.282.101 14.999.439 2.384.233 1.905.897 6.282.101 14.999.439 2.384.233 1.905.897 6.282.101 14.999.439 2.384.233 1.905.897 6.282.101 14.999.439 2.7.736.199 8.056.731 4.934.1774 7.246.432 8.897.665 50.200,150 36.916.009 788.427 35.267.453 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.561.946 9.675.663 1.230.823 1.565.948 1.1550.404 1.1550.409 1.677.488 1.2677.29 2.140.361 3.562.947 1.576.688 1.290.125 1.576.688 1.290.125 1.576.688 1.290.125 1.576.688 1.290.125 1.576.89 1.677.488 1.290.125 1.40.361 3.576.29 2.140.361 3.576.	\$\ \text{1.917.038} \\ \text{850.627} \\ \text{847.548} \\ \text{1.927.91} \\ \text{1.679.823} \\ \text{1.917.038} \\ \text{1.679.823} \\ \text{1.917.038} \\ \text{1.679.823} \\ \text{1.917.55} \\ \text{1.679.823} \\ \text{1.917.553} \\ \text{1.917.553} \\ \text{1.917.552} \\ \text{1.337.1.381.277} \\ \text{5.804.485} \\ \text{3.374.210} \\ \text{6.829.464} \\ \text{8.858.334} \\ \text{1.8866.000} \\ \text{7.1991.490} \\ \text{2.087.654} \\ \text{1.927.628} \\ \text{1.927.628} \\ \text{1.735.102} \\ \text{2.683.030} \\ \text{7.854.200} \\ \text{4.215.568} \\ \text{6.830.030} \\ \text{7.854.200} \\ \text{4.215.568} \\ \text{8.400.992} \\ \text{971.904} \\ \text{5.978.800} \\ \text{5.918.8950} \\ \text{3.188.850} \\ \text{9.107.17.052} \\ \text{8.878.800} \\ \text{5.194.214} \\ \text{1.14.2943} \\ \text{6.336.361} \\ \text{1.1715.368} \\ \text{8.950.324.131.715} \\ \text{6.330.760.586} \\ \text{6.101.79} \\ \text{9.074.688} \\ \text{9.04.682} \\ \text{9.0184.214} \\ \text{1.14.2943} \\ \text{6.03.954} \\ \text{1.1715.052} \\ \text{8.878.800} \\ \text{5.194.811} \\ \text{1.1887.313} \\ \text{3.1715.692} \\ \text{6.161.61} \\ \text{6.30.052} \\ \text{6.161.61} \\ \text{6.30.954} \\ \text{6.161.179} \\ \text{9.074.688} \\ \text{8.978.800} \\ \text{5.196.3814} \\ \text{1.14.2943} \\ \text{6.03.954} \\ \text{4.131.715} \\ \text{6.03.954} \\ \text{6.161.61} \\ \text{6.30.954} \\ \text{6.161.61} \\ \text{6.30.952} \\ \text{6.161.61} \\ \text{6.30.952} \\ \text{6.161.61} \\ \text{6.30.952} \\ \text{6.161.63.954} \\ 6.1	New Orl Great Nor. No Mobile & Chic. No Yohic & St Louis No Yoh & Western Nor Hok Western Norfolk & Western Norfolk & Western Northern Pacific. Northern Pacific. Northwestern Pac. Pacific Coast Co. p Pennsylvania RR. Balt Ches & Atl. Cumberland Vall Long Island. Mary'd Del & Va Northern Pacific & Song Pennsylvania Co. Grand Rap & Ind Pitts Co & St L. Vandalia Total lines— East Pitts & Erie West Pitts & Erie West Pitts & Erie West Pitts & Erie West Pitts & Erie Reading Co— Phila & Reading Coal & Iron Co. Total both Cos. Rich Fred & Potom Rio Grande Junc. Rio Grande South Rutland. St Le Brownsy & M. St Leron Mtn & So St Louis & San Fran St Louis Southwest Seaboard Air Line. Southern Railway. Mobile & Ohio. Cin No & Tex P. Ala Great South. Georgia So & Fla. Spok Port & Seattle Tenn Ala & Georgia Tennessee Central Texas & Pacific. Toledo Peor & West Trinity & Brazos V Vinion Pacific Syst. Virginian Wabash Western Ry of Ala Wheel & Lake Erie Yazoo & Miss Vall Various Fiscal Buffalo & Susqueha Delawaro & Hudson Rich Ford Ric	Week or Month. November Novem	Current Year. \$ 118,458 172,120 1,300,267 6,840,778 660,368 299,273 44,915 342,665 615,780 19323057 102,389 3,26,423 1,127,933 75,796 6,236,675 530,89 6,263,825 497,292 4,287,355 1,274,649 24490136 6,263,825 497,292 4,287,355 1,274,649 24490136 6,966,368 2,376,848 1,274,649 24490136 6,966,966 328,933 196,696 328,933 196,696 328,933 196,696 329,198 3,713,217 4,853,947 292,000 2,477,31; 15396,896 114,699 3,713,217 4,853,947 292,000 2,477,31; 15396,896 3,114,699 3,713,217 4,853,947 292,006 2,477,31; 15396,888 114,699 10750 68: 81,427,628 235,688 114,699 10750 68: 81,427,628 235,688 114,699 10750 68: 81,427,628 235,688 114,691 114,114 115 115 114 115 115 115 115 115 115	Previous Year. \$ 144,313 180,544 1,230,289 6,407,273 374,674 4,715,143 7,331,50/2 1861,790 1,907,985 4,481 280,729 1,043,597 67,770 361,919 1,907,985 4,944,084 6,145,936 4,68,972 3,762,763 3,923,628 1,073,290 23172,766 11762235 3,923,628 1,073,290 23172,766 11762235 3,923,628 1,073,290 23172,766 11762235 3,923,628 1,073,290 23172,766 11762235 3,923,628 1,073,290 3,616,595 2,983,490 3,616,595 2,087,124 1,11,417 1,0238 3,10,345 1,284,906 3,129,883 4,277,574 1,11,417 1,11,417 1,123,23 1,128,883 4,277,5,541 1,176,90 3,129,883 4,277,5,541 1,176,90 3,129,883 4,277,562 3,129,883 4,277,563 3,129,883 4,277,563 3,129,883 4,277,563 3,129,883 4,277,563 3,129,883 4,277,563 3,129,883 4,277,563 3,129,883 4,275,541 1,766 2,981,097 3,129,636 5,1368,844 1,766 2,981,097 2,988,066 5,2881,097 2,988,066 5,988,066 5,988,066 5,988,066 5,988,066 5,988,066 5,988,066 5,988,066 5,988,066 5,988,066 5,988,066 5,988,066 5,988,06	Current Year. \$ 719,003 840,235 6.604,414 35,150,407 4,022,981 1,460,889 2,137,784 30,307,924 30,307,924 30,307,924 30,307,924 30,307,924 30,307,924 30,307,924 30,307,924 30,1329 1,598,398 691,329 1,598,398 11,202,736 1	**Testious**

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

The state of the s									
Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Nov (34 roads) 2d week Nov (33 roads) 3d week Nov (29 roads) 4th week Nov (30 roads) 1st week Dec (32 roads) 2d week Dec (27 roads) 3d week Dec (35 roads) 4th week Dec (34 roads) 1st week Jan (35 roads) 6d week Jan (33 roads)	\$ 14,980,342 15,284,527 14,430,383 19,651,127 15,114,954 13,533,477 14,139,888 17,863,676 12,636,867 12,705,473	14,186,330 13,451,824 18,420,477 13,568,040 12,504,858 13,772,738 18,144,366 11,211,406	\$ +1.026,471 +1.098,197 +978,559 +1.230,650 +1.546,914 +1.028,619 +367,150 -280,690 +1,425,460 +1,996,546	7.04 7.27 6.73 11.46 8.23 2.67 1.55 12.71	April 246,615 245,773 May 248,006 247,189 June 226,752 225,803 July 244,249 243,565 August 244,769 September 248,156 247,469 October 246,683 246,000 November 248,863 248,055	296,830,406 288,453,700 308,029,096 285,149,746 308,040,791 5333,460,457 332,888,990 345,790,899 330,258,745	237,512,648 244,580,685 237,612,967 263,944,649 278,787,021 294,333,449 310,740,113	\$ +58,731,563 +50,941,054 +63,448,411 +47,536,779 +44,096,142 +54,673,436 +38,555,541 +35,050,786 +23,652,274 +3,001,789	21.4 25.99 20.00 16.7 19.60 13.1 11.2 7.7

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 33 roads and shows 18.58% increase in the aggregate over the same week last year.

Second Week of January.	1917.	1916.	Increase.	Decrease
	S	S	8	8
Alabama Great Southern	114.690	101,679	13.011	
	60.051	46,679	13,372	
Ann Arbor Atlanta Birmingham & Atlantic	64.097	56,664	7.433	
Buffalo Rochester & Pittsburgh	284,053	249.201	34.852	
Canadian Northern	646,100	469,300	176,800	
Canadian Pacific	2,417,000	1,863,000	554,000	
Chesapeake & Ohio	909.833	844.932	64,901	
Chicago Indianap & Louisville	167.572	128.875	38,697	
Cinc New Orl & Texas Pacific	235,685	208,550	27,135	
Colorado & Southern	244 501	293.631	50,890	
Donwor & Bio Crondo	344,521		147 600	
Denver & Rio Grande	533,000	385,400	147,600	2,56
Denver & Salt Lake	29,300	31.861		
Detroit & Mackinac	19,173	19,157	16	
Duluth South Shore & Atlantic	68,677	54,539 47,779	14,138	
Georgia Southern & Florida	52,128	47,779	4,349	
Grand Trunk of Canada				
Grand Trunk Western	1,072,915	966,301	106,614	
Detroit Grand Hav & Milw_				
Canada Atlantic				
Louisville & Nashville	1.378.620	1,165,530		
Mineral Range	23.837	18,862	4,975	
Mineral Range Minneapolis & St Louis	227.964	212,330		
Iowa Central	,			
Minneapolis St Paul & S S M.	541,273	605,402		64.12
Missouri Kansas & Texas	712.982	547.624	165,358	
Mobile & Ohio	258.988	208,412	50,576	
Nevada-California-Oregon	6,279	1,914		
Rio Grande Southern	10.833	10,238	595	
St Louis Southwestern		206,000		
Southern Railway	1,427,628	1.284,900	142,728	
Topposes Alabama & Coordia	1,427,020		192,120	
Tennessee Alabama & Georgia.	$2,359 \\ 430,742$	2,340	76 241	
Texas & Pacific	450,742	354,401	76,341	
		117,769	8,802	
Western Maryland	226,602	205,657	20,945	
Total (33 roads)	12,705,473	10.708.927	2.063,236	66,69
Net increase (18.58%)			1.996.546	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads and industrial companies reported this week:

	Gross E	arnings	-Net E	arnings
Roads.	Current Year.	Previous	Current Year.	Previous Year.
Roads.	\$	S S	\$	S S
Atch Top & Santa Fe b. Dec July 1 to Dec 31	213,133,866 -77,507,625	11,403,187 $66,979,779$	33,947,901 31,550,566	j4,561,446 j25,705,247
Kansas City Southern b De July 1 to Dec 31	ec 1,003,878	887,468	382,390	344,187
Southern Pacific aDec July 1 to Dec 31				

July 1 to Dec 31......90,830,506 80,097,311 31,565,065 27,746,836 Operating expenses for Dec. 1916 include \$1,066,000 additional compensation allowed certain classes of employees. Taxes include assessment of 1% on income for year ended Dec. 31 1916, also other additional assessments paid during the current year on account of income for previous fiscal years.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f For December taxes and uncollectible railway revenue amounted to \$644.572, against \$530,046 in 1915; after deducting which, net for Dec. 1916 was \$3.303,329, against \$4.031,400 last year. From July 1 to Dec. 31, taxes, &c., were \$3,576,445 in 1916, against \$3.028,726 in 1915.

	Gross Earnings.	Net, after Tazes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
Buffalo & Sus	quehanna-	-				
Dec '16 '15 12 mos '16	138,479 175,632 1,678,673	39,444 $65,473$ $397,069$	48,302 40,991 507,553	87,746 106,464 904,622	24,588 25,292 291,152	63,157 81,172 613,470
'15	1,532,863	292,267	403,549	695,816	308,016	387,800
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	& Taxes.	Balance, Surplus.
Cambria & In	ndiana-					
Nov '16	21.658	442	18,032	18,474	7,325	11,149
'15	24.235	5.706	16,183	21,889	9,024	12,865
5 mos '16	108,949	8.329	92.794	101,123	37,323	63,800
'15	115,698	25,067	71.932	96,999	46,291	50.708
Nevada-Cal-C		,				
Nov '16		9,406	15	9,421	7,743	1.678
'15	33,372	3,987	226	4,213	7,422	def3,209
5 mos '16	225.188	70.729	740	71,469	37,197	34,272
'15	204,814	51.295	914	52,209	36,309	15,900
Norfolk & We				,	,,	,
Dec '16		1,954,498	397.626	2,352,124	595,043	1.757.081
'15			161,058		545,745	1,659,539
	30,307,924	13,015,748	1.270,897	14,286,645	3,478,641	10,808,004
	28,162,529		703,919		3,281,098	
		EXPRES	S COMP.	ANIES.		

EXPE	RESS COM	PANIES.		
-	-Month of N 1916.	November— 1915.	-July 1 to 1916.	Nov. 30-
Northern Express Co.— Total from transportation Express privileges—Dr	\$ 288,809 156,084	\$ 239,241 130,683	1,562,049 845,618	1,393,918 751,535
Revenue from transport'n. Operations other than trans.	$132.725 \\ 4.483$	$108,557 \\ 4,297$	716,430 23,376	$\begin{array}{c} 642,382 \\ 21,572 \end{array}$
Total operating revenues. Operating expenses	137,209 99,542	112,855 89,790	739,807 498,912	663,955 455,781
Net operating revenue Uncollectible rev.rom trans. Express taxes	37,666 31 5,500	23,065 21 $5,000$	240,894 146 27,000	208,174 509 25,000
Onemating Income	22 124	18 043	213 748	199 664

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

27	Latest G	ross Earn	Jan. 1 to latest date.		
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry.	November	\$ 21,935 168,132 73,298		\$ 351,215 1,879,790 756,246	\$ 349,864 1,754,992 721,525
Bangor Ry & Electric Baton Rouge Elec Co Belt LRyCorp(NYC) Berkshire Street Ry-	December October November	20,207 32,871 80,136	18,058 70,477 72,855	211,694 578,898 912,407	190,852 641,289 852,814
Brazilian Trac, L& P Brock & Plym St Ry_ Bklyn Rap Tran Syst. Cape Breton Elec Co	October	6943000 8,789 2472,446 40,287	8,145 2326.827	122,614 24,470,604 393,667	115,207 $22,861,084$
Cent Miss V El Prop Chattanooga Ry & Lt Cities Service Co	December November December	26,956 103,536 1570,820	26,237 98,812 532,195	294,893 1,124,864 10,110,343	282,178 982,001 4,479,800
Cleve Painesv & East Cleve Southw & Col- gColumbia Gas & El	November	35,958 $110,174$ $1011,077$	104,834	1,217,635	1,134,929

Name of Road	Latest Gross Earnings.			Jan. 1 to latest date.		
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Columbus (Ga) El Co Colum (O) Ry, P & L gCom'w'th P Ry & L	December November	\$ 84,384 316,468	\$ 70,227 277,008	\$ 881,354 3,200,443	\$ 721,217 2,812,861	
gCom'w'lth P Ry & L Connecticut Co	December November	1733,278 759,717 456,322 229,986 198,746 170,104	1475,889 679,901 377,190 213,206 168,164	16,962,607 8,758,237 4,247,916 2,621,091	14.459.677 $7.516.305$	
Consum Pow (Mich)_	November	456.322	377,190	4,247,916	3,472,994 2,412,110	
Cumb Co (Me) P & L Dallas Electric Co	November December	198,746	168,164	1,990,420	1,828,489	
Dayton Pow & Light g Detroit Edison	December December	170,104	131,0/9	1,613,917 10,066,786	$\frac{1,098,060}{7,759,932}$	
Detroit United Lines	November	1112,433 1 356,384	881,856 1145,361	14,029,217	12,041,366	
D D E B & Batt(Rec) Duluth-Superior Trac	October November	$18,158 \\ 123,667$	42,705 105,256 219,59 5	360,382 1,268,342	$\frac{402,295}{1,053,122}$	
East St Louis & Sub- Eastern Texas Elec-	November December	278,467	219,595 69,454	2,731,122 $826,314$	2,228,301 $723,091$	
gEl Paso Electric Co.	December	75,473 117,344	101,469	1,110,718	981,889	
42d St M & St N Ave. g Federal Lt & Trac	October November	84.583 209.936	175.351 205.401	1,429,976 2,271,968	1,624,250 $2,122,459$	
Galv-Hous Elec Co Grand Rapids Ry Co	December	176,496	163,213 99,020	1,944,840 $1,178,402$	1,936,228	
Great West Pow Syst	December	102,921 331,211 86,312 517,627 56,311 29,777	311.926	2 7/12 2/15	1,064,440 3,038,204	
Harrisburg Railways	November	86,312 517,627	76,355 481,314	5,457,438	762,724 5,053,635	
Harrisburg Rallways Havana El Ry, L& P Honolulu R T & Land Houghton Co Tr Co	November	56,311	49,107	834,199 5,457,438 595,743 326,398	532,509 276,661	
o Hudson & Mannat_	December November	512,904	477,688	5,358,222 10,968,245	5,014,932	
Illinois Traction Interboro Rap Tran	November November	1095,094 3451,757	49,107 26,888 477,688 987,178 3050,906	10,968,245 34,457,270	9.958.001	
Jacksonville Trac Co.	December	512,904 1095,094 3451,757 62,303 21,457 11,711 125,610	53,618	34,457,270 627,194 240,182 116,372 1,468,736	$\begin{array}{c} 30,759,052 \\ 611,568 \\ 232,593 \end{array}$	
Keokuk Electric Key West Electric	December December	$\frac{21.457}{11.711}$	21,069 9,505	116,372	$\frac{232,593}{112,840}$	
Lake Shore Elec Ry_	November December	125,610 221 479	112,682	2 502 794	112,840 1,263,332 2,051,894	
Lehigh Valley Transit Lewist Aug & Watery	November	221,479 61,871	185,575 57,229	2,502,794 740,390	$2,051,894 \\ 679,922$	
Long Island Electric. Louisville Railway		18.953 $270,131$	18,640 255,815	211,293 3,078,296	$219.606 \\ 2,940,501$	
Milw El Ry & Lt Co. Milw Lt Ht & Tr Co.		$\begin{array}{c} 673,276 \\ 170,353 \end{array}$	588,154 125,794	6.961.152	5.971.715	
Monongahela Vall Tr	December_	196,691		1,852,072 $1,580,790$	1,009,834	
Nashville Ry & Light Newp N & H Ry G & F	November	199,981 87,654	185,260 72,872	2,166,127 955,732	1,939,539 834,411	
N Y City Interboro N Y & Long Island	October	33,037	63,292	524,533 349,326	578,815	
N Y & North Shore	October	14,283	14,854	195 650	140 150	
N Y & Queens Co New York Railways. N Y & Stamford Ry.	November	14,283 100,217 837,383 22,651 692,841	14,854 $121,341$ $1134,595$ $25,093$	1.171.017 11.216,136 332,519 6.910,119	1.159.641 $12.383.957$	
N Y & Stamford Ry.	November October	22,651	25,093	332,519	347,935 6,066,317 439,102	
N Y State Railways. N Y Westches & Bos.	November			515.497		
Northampton Trac. Nor Ohio Trac & Lt.	December	17,286 480,665	379,817	$\begin{array}{c} 200,070 \\ 5,170,441 \\ 1,930,321 \end{array}$	$\begin{array}{c} 180,399 \\ 3,890,750 \\ 1,713,213 \end{array}$	
North Texas Electric Ocean Electric (L I)	December	182.358	156.941	1,930,321	1,713,213	
Pacific Gas & Elec	September	7,930 1563,418 274,682 28,285	6.829	113.791.028	10,720 701	
Pac Lt & Pow Corp. gPaducah Tr & Lt Co	November December	28,283	2 250,389 28,945	2,977,695 310,963	$\substack{2,668,046\\289,156\\258,042}$	
Pensacola Electric Co Phila Rapid Transit		20.844	23.931	280.101	258.042	
Phila & Western Ry	December	2487,287 45,816 479,367	40,056	516,980	24,315,451 463,901 5,028,408	
Port (Ore) Ry L& PCo gPuget Sd Tr, L & P	December			8.107.37	11 7.559.583	
g Republic Ry & Lt. Rhode Island Co	November November	344,94 450,65	2 417 449	3,614,20	2,800,428 4,611,718	
Richmond Lt & RR	_October	33.99	3 31.24	344 15	340,114	
St Jos Ry, L, H & P Santiago Elec Lt & T	r November	138,50 47,31	5 43.23	1,374,44 9 495,77	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Savannah Electric C Second Avenue (Rec		80.09	71 - 68.903	3 = 826.09	4 794.214	
Southern Boulevard	October		9 20.18	5 661,38 1 155,66	740,690 191,545	
Southern Cal Edison Staten Isl'd Midland	October	26.21	9 25,87	$ \begin{array}{c ccccc} 3 & 4,489.19 \\ 6 & 284.54 \\ 0 & 967.08 \\ \end{array} $	$ \begin{array}{c c} 3 & 4,395,695 \\ 8 & 293,958 \end{array} $	
Tampa Electric Co.	October	91,44	$\begin{array}{c c} 3 & 85,77 \\ 1 & 340.07 \end{array}$	$0 967,08 \ 3.008.99$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Third Avenue Twin City Rap Tran Union Ry Co of NY Virginia Ry & Power	1st wk Jan October	169,23 199,31 120,26 526,31 112,76 6,09 14,06 568,38	1 340,07 5 180,38	6 3,008,99 6 199,31	5 3,215,784 5 180,386	
		526,31	1 242,21 5 503,44	8 5.836.87	0 5,262,881	
Wash Balt & Annap Westchester Electric	October	6.09	3 96,47 7 48,22 3 19,84	4: 869.46	2 780.635	
Westchester St RR a West Penn Trac C	November	14,06	3 19,84 1 449,25	380,20 7 210,96 7 5,705,74	3 492,536 9 232,573 1 4,593,667	
Yonkers Railroad. York Railways.	October	2.13 85,37	1 66,49 1 79,43	5,703,74 5,11,62 6,884,87	611,489	
York Railways. Youngstown & Ohio	November	85,37 27,65	79,430 24,99	884,87 2 307,55	611,489 757,998 263,892	
h Donnoconta Inco			a Thomas			

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

-	-Gross E		Net Ea	rnings
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	8	8	8	S
Appalachian Power Co-				
Dec 1 to Nov 30	783,634	607,936	432,005	296,887
Arkansas Vall Ry Lt & Pow-				
Dec 1 to Nov 30	1.153,214	1.166.673	422,302	497.393
Ches & Potomac TelDec	347.083	307.116	62,161	73.89
Jan 1 to Dec 31	3,858,723	3,456,531	839,525	780.73
7	0,000,120	0,100,001	000,020	100,10
Philadelphia Co.—	858.786	050 500	FOT 400	FC0 00
Natural Gas DeptDec		853,590	527,486	562,90
April 1 to Dec 31	5,950,518	5,099,567	3,148,169	2,654,74
Oil DepartmentDec	31,263	28,470	16,783	21,68
April 1 to Dec 31	240,497	161,286	153,648	103,10
Elect Lt & Pow Dept.Dec	799,217	543,208	381,456	290.01
Apr 1 to Dec 31	5,175,789	4,040,925	2,161,984	1,977,81
Street Ry DeptDec	1.221.814	1.105.552	306,099	439.05
Apr 1 to Dec 31		9.503.754	3,405,140	3,519,21
inpi i to bee officer				
	Gross	Net, after	Fixed	Balance,
	Earnings.	Taxes.	Charges.	Surplus
	3 700	3 000	5	8
Ab'gt'n & Rock- Dec '16	17,783	3,307	190	3,11
land Elec Lt 15	15,446	2,623	201	2,42
& Power 12 mos '16	192,047	46,990	2,258	44,73
('15	160,242	35,619	3,937	31,68
Baton Rouge Elec. Dec '16	20,207	13,120	3,554	9,56
'15	18,058	9,700	3,173	6.52
12 mos '16	211,694	110,836	42,003	68,83
'15	190.852	82,647	26.946	55.70
Blue Hill Street [12 mos '16	92,962	18,351	19.889	def1,53
115	90,741	17,468	20,246	def2,77
Brockton & Plym. Dec '16	8.789	def 397	1.120	def1,5
'15	8.145		1.112	def1.28
12 mos '16	122,614	13,501	13,285	2
'15	115,207	18,774	13,492	5.28
Cape Breton Elec_Dec '16	40,287		6.552	11.3
ape Breton Electibec 10	36,268		6.536	10.1
12 mos '16	393,667	162,402	78,328	84.0
12 mos 16	357,214		79,172	
				71,6
Dec '16	26,956		2,074	6,9
Cent Miss Vall	26,237		$\frac{1,898}{23,827}$	8,8
	294,893	un xuu	23.827	78.07
Elec Prop's 12 mos '16	282,178		22,455	72.2

	Gross N Earnings.	Vet, after Taxes.		Balance, Surplus.
Columbia Gas & Dec '16 '15 Elec System. 12 mos '16	1,011,077 861,182 9,056,762	403,126 422,284 4,432,686	341,583 333,802 4.108,685 z	x388,758 x135,837 1,157,016
Columbus (Ga) Elec Dec '16	84.384	3,901.467 54,218 43,361	4,035,007 $28,527$ $28,679$	25,691 14.682
12 mos 16	71,227 881,354 721,217 742,686	530,121 399,177 373,356	28,679 343,575 344,544 174,840	186,546 54,633 198,516
ConnecticutPow 12 mos 16 Co 15 Dallas Elect CoDec 16	574.385 198.746	277.856 95.547	129,212 40,917	148.644 54.630
12 mos 16 15	168,164 $1,990,420$ $1,828,489$	66,586 $782,808$ $708,315$	$34,661 \\ 451,887 \\ 403,362$	31,925 2349,064 304,953
Dec '16 '15 '15 '16 '15 '16 '15 '16 '15 '15	170,104 $131,579$ $1,613,917$ $1,098,060$	42,979 $62,183$ $616,202$ $516,278$	20,240 $17,930$ $227,772$ $217,849$	x23,562 x44,361 x395,046 x309,952
Eastern Texas Elec. Dec '16	75,473 69,454 826,314	$35.763 \\ 34.080 \\ 381.892$	$\begin{array}{c} 7.893 \\ 9.171 \\ 105.966 \end{array}$	$\begin{array}{c} 27,870 \\ 24,909 \\ 275,926 \end{array}$
'15 Dec '16	723.091 62.401	336,644 $25,934$	105,561 1.444	24,490
(Brockton) 12 mos 16	57.138 635.597 552,235	24,668 235,126 204,321	1,572 $17,100$ $29,253$ $5,335$	23,096 218,026 175,068
El Paso Elec CoDec '16 '15 12 mos '16 '15	117.344 101.469 $1.110.718$ 981.889	58,141 $54,962$ $452,154$ $460,829$	4,181 59,128 50,368	$52,806 \ 50,781 \ 393,026 \ 410,461$
$ \begin{array}{c c} \textbf{Fall River Gas} & \textbf{Dec '16} \\ \textbf{Works} & & 12 \\ \textbf{mos '16} \\ \textbf{'15} \end{array} $	48,562 $46,541$ $553,638$	$22,142 \\ 15,827 \\ 231,056 \\ 187,109$	$\begin{array}{c} 2\\2\\274\\11,360\end{array}$	$\begin{array}{c c} 22.140 \\ 15.825 \\ 230.782 \\ 175.749 \end{array}$
Galv-Houston ElDec '16	531,445 176,496 163,213	$\begin{array}{c} 66,638 \\ 56,767 \\ 708,732 \\ 729,771 \end{array}$	$\frac{36,858}{36.597}$	$\begin{array}{c} 29,780 \\ 20,170 \\ 269,739 \end{array}$
12 mos '16 '15 Great Western Dec '16 15	1.944,840 1.936,228 331,211 311,927	729,771 212,234 201,385	438,993 433,309 140,704	296,462 x80,581
Power Syst{12 mos '16 '15 '15	311,927 $3,743,346$ $3,038,204$	2,404,865 $2,082,865$	1,298,022	x102,543 $1,078,029$ $x991,176$
Haverhill Gas LtDec '16 '15 '15 '16 '15 '16 '15	26,417 $23,827$ $284,995$	7.953 7.456 92.821 $73,123$	$\begin{array}{c} 11 \\ 8 \\ 601 \\ 611 \end{array}$	7,942 $7,448$ $92,220$ $72,512$
Houghton Co 12 mos 16 Elec Light 15	$\begin{array}{c} 255.141 \\ 390.402 \\ 338.913 \end{array}$	194,656 168,842	$\frac{33,040}{33,892}$	161,616 134,950
Houghton Co Trac_Dec '16 12 mos '16 '15	29,777 $26,888$ $326,398$	14,698 $14,797$ $139,939$	7.124 5.522 78.553	$\begin{bmatrix} 7.574 \\ 9.275 \\ 61.386 \end{bmatrix}$
Jacksonville Trac. Dec '16	62,303 $53,618$	$119.124 \\ 24.152 \\ 16.846$	$\begin{array}{c} 66.517 \\ 15.553 \\ 14.736 \\ \end{array}$	52,607 8,599 2,110
12 mos '16 '15 Keokuk Elec CoDec '16	$627.1 4 \\ 611.568 \\ 21.457 \\ 21.000$	203,487 $182,730$ 7.045	183,908 177.898 $2,063$	19,579 4,832 4,982
12 mos 16 16 17 18 18 18 18 18	21,069 240,182 232,593	8.588 79.326 81,437 4,483	1.858 23.625 22.400 2.524	$\begin{array}{c} 6.730 \\ 55.701 \\ 59.037 \\ 1.959 \end{array}$
Key West ElectDec '16 '15 12 mos '16 '17	11.711 9.505 116.372 112.840	2,886 38,825 30,800	2,560 $30,220$ $30,594$	$\begin{bmatrix} 326 \\ 8,605 \\ 206 \end{bmatrix}$
Milw Elec Ry & 12 mos '16 Light '15 Milw Lt Ht & 12 mos '16	6,961,152 5,971,715 1,852,072	2,029,828 $1,806,834$ $572,847$	759,394	1.347,607 1.042,585 x347,278
& Traction\ 15 Miss River PowerDec '16 '15	1,480,625 154.948	490,049 117,912 113,255 1,376,152	$\begin{array}{c} 662,660 \\ 105,395 \\ 105,600 \end{array}$	x526,033 12,517 7,655 97,665
12 mos '16 '15 New Fnel Co(12 mos '16	138,372 $1,737,547$ $1,651,269$ $2,068,437$	1,376,152 1,326,868 1,311,133	1,278,487 1,285,657 599,463	$\begin{array}{c} 97.665 \\ 41.211 \\ 711.670 \end{array}$
Pow System. \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	1,489,453 $182,358$ $156,941$	954,299 81,138	512,827 28.597 $29,250$	441,472 52,541
12 mos '16 '15 Pacific Tel & Tel Co Syst (mo	$1.930,321 \\ 1.713.213$	63.029 773.243 663.504	$\frac{346.930}{330.817}$	$\begin{array}{c} 33,779 \\ 426,313 \\ 332,687 \end{array}$
3 mos to Dec 31 16 '15	5,360,000 5,181,818 28,285	1,111,909	$\begin{array}{c} 613,000 \\ 613,908 \\ \underline{8.572} \end{array}$	543,300 498,001 def 950
12 mos '15 '16 '15	$28,945 \\ 310,963 \\ 289,156$	13,253 $97,362$ $110,130$	7.438 86.675 90.363	5,815 10,687 19,766
Pensacola ElectDec '16	26,844 $23,936$ $280,101$	$\begin{array}{c} 12,187 \\ 10,927 \\ 122,764 \\ 110,922 \end{array}$	7,664 $6,883$ $92,675$	4,523 $4,044$ $30,089$ $25,518$
Ponce (Porto 12 mos '16 Rico) El Co. '15	258,042 146,551 144,564	110,222 49,790 60,531	85,704 27,039 27,497	$\frac{22,751}{33,034}$
Puget Sd Tr Lt (12 mos '16 & Power \ '15 Savannah Elec CoDec '16	8,107,371 7,559,583 80,097	2,986,376 2,804,820 30,448	1,860,376 $1,878,779$ $23,987$ $23,329$	1,126,000 $926,041$ $6,461$
12 mos 16 15		24,632 272,399 275,725	$\frac{282.737}{278.492}$	6,461 1,303 def10,358 2,767
Slerra Pacific Dec '16 El Co (com- bined cos) 12 mos '16 12 mos '16 15	57,401 $46,999$ $584,961$ $494,770$	36,876 $27,136$ $335,591$ $279,710$	6,413 $7,133$ $84,152$ $88,960$	30,463 $x20,379$ $251,439$ $x195,262$
Tampa Elec CoDec '16	91,443 85,770 967,086	45,939 41,444 439,368	4.367	$ \begin{array}{r} 41.572 \\ 37.100 \\ 386.953 \end{array} $
12 mos 16	Gross Earnings.	Net Earnings.	52,344 Fixed Chgs. & Taxes.	425,804 Balance, Surplus.
Blackstone Vall 12 mos '16 Gas & Elec_ 13	5 1.744,928 5 1,515,194	$ \begin{array}{r} & 840,322 \\ & 750,649 \end{array} $		$\frac{3}{492,685}$ $\frac{415,031}{415,031}$
Brooklyn Rapid Transit—6 mos to Dec 31 '16' (18') Commonwealth Pow Ry &	6 14,880,669 5 14,048,444 Lt (and its o	6,331,835	3,227,485	x2,755,684 x3,341,534
Dec '16 '12 12 mas '16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	832,480 820,483 8,587,986	511,341 5,936,243	$340,198 \\ 309,142 \\ 2,651,743 \\ 2,205,588$
Lehigh Val Transit Dec '10	$ \begin{array}{ccc} 6 & 221.479 \\ 5 & 185.575 \end{array} $	7,581,630 $70,109$ $78,012$	58.248	2,295,588 x23,384 x29,656 x457,453
Louisville Railway Dec 1	6 2,051,894	147.853	89.864	x318,636 x77,228 x67,320
Twin City Ran(12 mos '1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.516.716	936.801 910.867 $1.722.289$	x760,605 $x694,810$ $x2,237,547$
Transit	5 9,453,964	4 - 3.389.336		x1,712,274

ANNUAL REPORTS

Annual &c. Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Dec. 23.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Steam Railroads— Vol. & Page. Baltimore & Ohio RRV.103,p.2426	Industrials Con. — Vol. & Page.
Reltimore & Ohio RR V 103 p 2426	Dominion Bridge CoV.103,p.2431
Can. Northern Ry. System. V.104, p. 159	Deminion Class Co v.103, p.2431
	Dominion Glass CoV.104,p. 75
Hawaii Consol. Ry., LtdV.103,p.2426	Gaston, Williams & Wig-
Hudson CompaniesV.104,p. 253	more, IncV.103,p.2431
Toledo Peoria & West. Ry. V.104, p. 253	Granby Conecl Min County
Toledo Peoria & West, Ry. v. 104, p. 255	Granby Consol. Min., Smelt
Electric Railways-	& Pow. CoV.103.p.2437
	Great Atlantic & Pacific Tea
Capital Traction CoV.104,p. 162	Co Tro
Chleago City & Connecting	Co., IncV.104,p. 167
Rys. Collat. TrustV.104,p. 256	Harrison Bros. & Co., Inc. V.104.p. 168
Cities Service Co., N. Y. V.104,p. 256	Houston (Tex.) Oll Co.V.104,p.76, 161
	Imperial Tobacco Co., Ltd. V.104,p. 164
Kentucky Securities Corp. V.103, p.2427	Imperial 100acco Co., Ltd. v.104,p. 164
Lehigh Valley Transit CoV.104.p. 253	Jewel Tea Co., IncV.104,p. 260
Phila. Rapid Transit CoV.104,p. 257	Kennecott Copper CorpV.104.p. 168
Phila. Rapid Transit Cov.104,p. 237	(S. S.) Kresge & Co
Public Service Corp. of N. JV.103, p.2429	
York (Pa.) Rys	V.103,p.2433, V.104,p. 168
1012 (101) 10,000	(S. H.) Kress & CoV.104,p. 168
Industrials—	McCrory Stores CorpV.104,p. 168
Acme Tea Co. PhilaV.103,p. 165	Monhotton Electrical Com
Acme Tea Co. Piniav.103,p. 103	Manhattan Electrical Sup-
Acme White Lead & Color	ply Co., Inc
WorksV.104.p. 162	Manhattan Shirt CoV.104,p. 71
Alliance Realty CoV.104.p. 258	Metropolitan Cool Co 37 102 - 0400
	Metropolitan Coal CoV.103,p.2433
Allis-Chalmers Mfg. CoV.104,p. 258	Mexican Telegraph Co V.104.p. 76
Amer. Brake Shoe & Fdry.	Miami Copper CoV.104,p. 76
CoV.103,p.2427V.104,p. 255	
American Ice Co	Morris & Co., Cnleago V.104, p. 254
Anaconda Copper CoV.104.p. 75	MtgeBond Co., N. Y. C., V.104, p. 160
Armour & CoV.104,p.166, 253	Nashua (N. H.) Mfg. CoV.103,p.2434
Atlantic Steel CoV.104,p. 259	Old Dominion Co. of MeV.104,p. 77
Automatic Electric CoV.104,p. 259	Pittsburgh Steel Co
Braden Copper Mines Co. V.104,p. 166	V.103,p.2435, V.104,p. 262
British-Amer. Tobacco Co.,	Sears Roebuck & Co V.104.p. 77
	Sears Roebuck & Co V.104,p. 77
LtdV.104,p.75, 161	Shattuck Arizona Copper C. V. 104, p. 77
Central & So. Amer. Tele-	Swift & Co., Chicago V.104,p. 70
graph CoV.104,p. 166	Transue & Williams Steel
Cerro de Pasco Copper CorpV.104,p. 166	Forging CoV.104,p. 262
Chicago Breweries Co., Ltd. V.103, p.2431	Union Bag & Paper CoV.104.p. 71
Childs Co., N. YV.104.p. 162	Union Oil Co. of CalifV.104,p. 160
Chile Copper CoV.104,p. 166	
Cime Copper Co v.101,p. 100	Union Stock Yards Co. of
Cluett, Peabody & Co., Inc. V.104, p. 255	OmahaV.103,p.2436, V.104,p.162
Consol. Min. & Smelt. Co.	U.S. Rubber Co., N. Y V.104, p. 250
of Canada	Western Union Tolograph
Constitution Cont. Co. To. 1477 104 - 107	Western Union Telegraph CoV.104.p. 170
Consolidation Coal Co., Baltv.104, p. 167	CoV.104,p. 170
Creamery Package Mfg. CoV.104.p. 71	Westfield (Mass.) Mfg. Co. V.104.p. 263
Cuba Cane Sug. Corp. V.103, p.2427, 2437	(F. W.) Woolworth & Co. V.104,p. 78
	1 , woodworth & Co v . 104, p. 73
(John) Deere & Co., IllV.104,p. 253	

Northern Securities Company, New York.

(Report for Fiscal Year ending Dec. 31 1916.)

President E. T. Nichols, Jan. 10, wrote in substance:

President E. T. Nichols, Jan. 10, wrote in substance:

No change has been made in the investments of your company. The Chicago Burlington & Quincy RR. has, during the year, paid its regular dividend of 8%.

The business of the Crow's Nest Pass Coal Co. has been satisfactory during the past year. The company has continued the policy of improving its property, and of setting aside a certain proportion of its earnings to provide working capital. The floating debt has been entirely paid off. The net earnings have further enabled it to pay, during the year 1916, dividends aggregating 6%. The company has had some troubles in operation, due to physical causes, and is experiencing, in common with other business, the shortage of labor due to the war.

The net income of Northern Securities Co. has been increased during the year by the amount of dividends received from the Crow's Nest Pass Coal Co. The interest charges have decreased, and there has been a small income from interest on current balances. The entire bills payable (\$100,-000) have been paid off and the company is row without debt. The directors have declared a dividend of 3½% on the stock, payable on this date.

RESULTS FOR CALENDAR YEARS.

1916. 1915. 1914. 1913.

Divs.from C.B.& Q.RR.	1916.	1915.	1914.	1913.
(reg. 8%) Divs.Crow's Nest Pass C Interest	\$119,704 (6)165,312 464	\$119.704	\$119,704	\$119,704
Total receipts Deduct—Taxes Administra'n expenses Interest on loans Dividends (2%)	\$285,480 \$4,469 12,458 1,234 79,074	\$119,704 \$4,455 12,505 3,514 79,074	\$119,704 \$4,461 12,592 4,795 79,072	\$119,704 \$3,477 12,909 4,918 79,072
Total deductions Balance, surplus	\$97,235 \$188,245	\$99,548 \$20,156		\$100,377 \$19,327
BALA	NCE SHEE	T DECEMBER	2 31.	
Assets— 1916. Organization exp. \$85.04 Investments a 6,599.97 Cash	5 6,599,975	Liabilities— Capital stock, Div. unclaimed Bilis payable— U.S. Income T. Surplus	\$3,954,000 5	· 100,000 72
Total\$6,833,18 a Investments include Quincy RR., valued at \$2 Ltd., \$3,741,166 and \$2	in 1916 1 2,858,788, 27	4.963 shares .552 shares Cr	Chicago Burow's Nest Pas	rlington & ss Coal Co.

Interborough Consolidated Corporation, New York.

(Annual Report for the Fiscal Year ending Dec. 31 1916.)

(Annual Report for the Fiscal Year ending Dec. 31 1916.)

Pres. Theodore P. Shonts, N. Y., Jan. 1, says in substance:

Bonds Retired.—The Interborough-Metropolitan Co. 10-year 6% collateral gold notes, dated Jan. 1 1915, of which there were \$2,500,000 outstanding on Jan. 1 1916, were retired during the year. For that purpose your company secured on July 1 1916 from the Bankers Trust Co. an advance of \$2,000,000 for 9 months at 4½% interest, the balance required for the purpose of the retirement being taken from surplus cash.

Diridends Received.—Dividends on the stock of the New York Transportation Co. were inaugurated during the year, this company receiving two dividends of 25 cents per share each, on Sept. 1 and Dec. 1 1916, on 101,197 shares, amounting to \$50,599.

The sum of \$300,000 was directed to be set aside out of the annual income of the company, according to a resolution made in 1902, for the acquisition of the 4½% collateral trust bonds of this company as a sinking fund, there have been acquired to date, by purchase in the open market, bonds in the amount of \$2,510,000.

Litigation.—During the fall and winter of 1915 a favorable opportunity seemed to be presented to bring to a conclusion the very protracted and complex litigation arising over the funds in the hands of the Metropolitan Street Ry. and New York City Ry. receivers. After six months' negotiations matters were brought to such a state that on Feb. 15 1916 an order was entered in the pending actions providing for the discharge of the receivers, and the receivers were actually discharged on March 24 1916.

As a result of this settlement the New York Rys. and its affiliated companies became entitled to recover approximately \$4,200,000, nearly all of which was immediately turned over—a result more favorable than was anticipated at any time during the course of the litigation. Of the fund thus acquired, (1) \$950,000 was employed in paying off a real estate mortgage upon fee property of the New York Rys., (2) \$650,000 in paying a general obligat

			-
Results.—The gross revenue of the subway and months' period ended Dec. 31 1916, notwithstan about \$2,193,000. The earnings of the surface linear gradually accounted to the surface of the surface linear gradually accounted to the subway and months' surface linear gradually accounted to the subway and months' surface linear gradually accounted to the subway and months' period ended Dec. 31 1916, notwithstan about \$2,193,000.	elevated line	s for the six te, increased other hand.	II
are gradually assuming normal proportions. INCOME ACCT. FOR CAL. YEAR 1916 AND 7			N
	ar end. 7	Mos. end.	P
Dec.	31 '16. De	Mos. end.	E
Divs. on I. R. T. \$33,912,800 cap. stock(20%)\$6,	782,560 (12)	(1)\$4,239,100	S
Interest and dividends on securities owned Interest on loans, bank balances, &c	84,643	24,095	R
Profit on purchase for retirement of \$2,500,000	38,233	33,656	0
IntMet. 10-year 6% collateral notes	25,920	147,977	PR
Total Deduct—Int. on \$67,825,000 Inter. Met. 4½% coll. tr. bds. (7 mo. int. for period in 1915) _ \$3, Int. to July 1 1916 on \$2,500,000 Inter. Met. 10-year 6% coll. notes of Jan. 1 1915 Int. at 4½% on \$2,000,000 advance from Bankers Trust Co. from July 1 1916 Sinking fund on Int. Met. 4½% coll. tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int. Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int Met. 10-year 6% coll. Tr. bds Sinking fund to July 1 1916 on Int Met Sinking fund to _ S	931,357	\$4,444,829	R
coll. tr. bds. (7 mo. int. for period in 1915)\$3, Int. to July 1 1916 on \$2,500,000 InterMet.	052,125	\$1,780,406	В
Int. at 4½% on \$2,000,000 advance from	75,000	*104,083	E
Sinking fund on IntMet. 4½% coll. tr. bds Sinking fund to July 1 1916 on IntMet. 10-	300,000	175,000	-
year 6% collateral notes	150,000	175,000	1 -
Administration and general expenses	43,619 128,395	175,000 $161,140$ $41,261$	8
Total deductions \$3. Surplus available for dividends \$3. Previous surplus carried forward 1,	136,218	\$2,436,890 \$2,007,939	N
		2,084,473	I
Divs. on pref. stock (paid quar, April, July,	.970,308	\$4,092,412	N
Total Divs. on pref. stock (paid quar. April, July, Oct. and Jan.) Appropriation for retirement of InterMet. 10-year 6% collat. notes in excess of sinking	744,430 (4	1/2)2,058,322	N
fund accruals	350,000	200,000	A
Total surplus as per balance sheet below\$1.	.875,878	\$1,834,090	N
GENERAL BALANCE SHEET DE	CEMBER 31		F
Assets—	1916.	1915.	1
Property and securities	120,359,136	\$120,359,136	-
Property and securities. InterborMetrop. 4½% collateral trust bonds for sinking fund—June 1 1915. Purchase of InterboroMet. 4½% coll. trust bonds for sinking fund subsequent to June 1	2,041,000	2,041,000	t
1915	358,434	285,309	t
Cash, \$1,907,550; accrued int. and dividends, \$39,970; accounts receiv., \$206—all in 1916 Special deposits—To meet uncollected dividends	1,947,726	1,477,333	8
on pref. stock to and incl. Oct. 1 1916, \$81,522; div. due Jan. 2 1917, \$686,107—all in 1916	767,629	733,337	1
Total	\$125,473,926	\$124,896,115	
Liabilities—			19
Declared capital for carrying on the business of			
the corporation as provided in Consolidation agreement of April 23 1915	\$50,403,635	\$50,403,635	1
Preferred stock \$45,740,500 Common stock, 932,626.92 shares			
without par value stated under N. Y. law at \$5 per share 4.663.135			1
N. Y. law at \$5 per share	67,825,000 2,000,000)
IntMet. 10-year 6% coll. notes Jan. 1 1915		2,500,000	
Accr. int. on IntMet. coll. 4½% bds., not due Preferred dividends (see contra)	763,031	763,031 733,337	-
Taxes accrued, \$94.050; accts, payable, \$2.169;	767,629	100,001	'
Taxes accrued, \$94,050; accts. payable, \$2,169; accr. int. (Bankers Trust Co.), \$23,000—all		22.12	.
in 1916 Reserves—Sink. fund on IntMet. coll. 4½%		26,163	5
bonds	719,534	310,859	1 6
Reserve from income used for the retirement of	F		
IntMet. 10-year 6% coll. notes of Jan. 1 '15 Surplus balance as per income account above	1,000,000 1,875,878		0
Total. —V. 103, p. 2155; V. 102, 1163.	\$125,473,926	\$124,896,11	5
International Nickel Co.,			
(Results for Nine Months ending			
CONSOL, INCOME ACCOUNT FOR 9 MONTI AND YEARS ENDING MARCH 3	AS ENDING 1 1916 AND	DEC. 31 1910 1915.	6
0 Mos and Dos 21		ad Mar 91	_

CONSOL. INCOME ACCOUNT FOR AND YEARS ENDING			
		-Years end.	
Earnings of constit't cos. after mfg., &c., exps.\$12,628,496 Other income216,324	\$10,209,531	\$14,091,612	\$7,049,112 181,649
Total lncome\$12,844,820 Gen'l, &c., expenses 994,895	\$10,377,980 636,153	\$14,340,966 *870,860	\$7,230,761 517,374
Net income\$11,849,925	\$9,741,827	\$13,470,106	\$6,713,387
Depreciation of plants \$1,495,448 Mineral exhaustion Foreign cos. not included		\$806,000 900,828 15,000	\$720,000 385,315 10,000
Preferred dividends(4½)401,067 Common dividends 5,020,152		534,756	\$534,756 4,753,938 (12½%)
Total deductions \$6,916,667 Balance, surplus \$4,933,258		\$11,688.386 \$1,781,720	\$6,404,009 \$309,378

* Also 10% stock dividend on the common stock, calling for \$3.803,150 common stock, paid Nov. 1 1915 out of accumulated surplus. The total surplus Dec. 31 1916 was \$8,227,442.—V. 103, p. 2432, 1591.

General Chemical Co., New York.

(Report for Fiscal Year ending Dec. 31 1916.)

Chairman Wm. H. Nichols, N. Y., Jan. 26, said in subst.:

The year 1916 has again seen our plants operating at full capacity, including the extensions of 1915 and those completed during 1916. While the usual spirit of conservatism governing our company has made us rejuctant to invest in new construction at this time, we have nevertheless felt our responsibility toward our customers and the country, and in consequence have extended our plants by the expenditure of \$3.697.549. This, together with the forward work done by us in new fields, has been greatly appreciated by the new industries developed.

It was deemed wise to capitalize a portion of this increase in our fixed in vestment by an extra dividend of 5%, besides a special dividend of 15%, payable Feb. 1 1917 to common stockholders of record Dec. 30 1916, these dividends to be convertible into new stock at par (V. 103, p. 1891). A quarterly dividend of 2% on the common stock was declared in November, payable Mar. 1 1917 [increasing the annual rate from 6% to 8%—V. 103, p. 1891.—Ed.]

The extra compensation to the workmen and staff, based upon profits, has been charged off with certain modifications which recent conditions have made necessary in order to protect the interests of stockholders and profit-Chairman Wm. H. Nichols, N. Y., Jan. 26, said in subst.:

The extra compensation to the workmen and start, based upon profits, has been charged off with certain modifications which recent conditions have made necessary in order to protect the interests of stockholders and profitsharers alike. After deductions for depreciation, &c., a balance of \$5,-374,054 has been carried to surplus account, a part of which has been invested in readily marketable short-term securities.

In view of the great strain imposed during the past year upon the entire organization, particularly on the manufacturing and sales departments, it is gratifying to state that we have been able to meet all demands upon us for our goods, according to contract, without a single default.

As regards the organization as a whole we may say with confidence that a real spirit of co-operation exists among all the workers in the company from the highest to the lowest, and that there is a growing sense of responsibility and trusteeship for and toward the company and one another.

INCOME ACCOU	NT FOR	CAL. Y	YEARS	(AS	TO I	IVS.	SEE	TEXT
Net profits for yea	r_a \$12,	1916. 286,826	a\$5,958			914. 57,898		1913. 809,441
Preferred dividend	(001) 0	010 400	2010	100	- 00	05 000		205 000
Commend dividend	(0%)	912,498		2,498		25,000		825,000
Common dividend	(6%)	786,636	084	1,030		51,480		307,666
Extra com. div. Fo	eb. $1(5\%)$	655,500	(5)570			42,870	(5)	517,050
Spec. com. div. Fe	b. 1(15)1.	,966,500	(10)1,140	0,050				
Reduction of sund	ry in-							
vestment accour	its	195,133						
Chgd.off plant,&c.	.acct		40.	5.197	4	52,509		438.446
Profit-sharing, &c	1	.547.275		4.276		39,336		136,811
Res. for U.S. corp	. tax	1021,010		_,				26,254
Res've for plant de	prec'n	849,230	75	0.000				20,201
area (Cror prant de	proc n	010,200	- 10	0,000				
Total	9.6	,912,772	\$5,18	6 076	e0 6	11,195	29	551,227
Balance, surplus	9U	374,054	90,10	2.670		46.703		
Evp on now const	00							258,214
Exp. on new consti	r,. &c. \$3	,697,549	\$3,50	4,923	21	02,549	91 ,	138,995
Exp. on repairs &	recon-	070 014	20	0.004		1 M O M O		==0 004
struc.chgd.to ex	p.acct 1	,352,014	73.	2,331	- 0	17,856)	779.964
4.0: 3.3								
a After deducti \$195,050 in 1915.	ing in 19	916 \$195	5,000 re	eserve	ed for	insur	ance	against
CONSOL. BALAI	NCE SHI	EET (IN	VCL. S	UB.	COMP	ANIE	S) Di	EC. 31.
	1916.	1915.	1			1916		1915.
Assets-	8	S	Lia	bilittes	3	S		S
Manufacturing in-	-	-	Prefer	red st	ock	15.207	300 1	5,207,300
vest't at cost *3	3.671.600	28.988.92	7 Comp	non st	ock	13 110	60. 1	1,400,50
Investment in cos.	0,0.2,000	-01000102			ccounts		1000 A	.,,
partly owned	300,000	386.00			ссоции		039	1.314.28
Misc. investments	176,436	134,69			er'd ac-		,000	1,011,20
A LISC. IMVESTMENTS	110,300	104,09	Bundi	a den	er u ac-			

 Misc. Investments
 176,436
 134,699
 sundry deter d accounts
 1,000,000

 Merchandise on hand (cost)
 5,900,612
 4,450,996
 Div. pay'e Jan. 3
 228,125
 228,125

 Active customers accts. & bills rec
 3,198,461
 2,354,144
 Spec. div. Feb. 1
 1,966,500
 570,025

 Miscell. securities
 2,609,730
 1,250
 Fire insur. reserve
 952,456
 838,379

 Cash
 2,247,898
 1,712,269
 Plant, &c., deprec.
 3,034,771
 1,143,048

 Fire Insur. reserve
 952,456
 838,379
 Surplus
 11,399,010
 6,024,956

 Total49,057,194 38,866,664 Total49,057.194 38,866,664 *The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$50,000; also the annual deductions for dismantlements, which, together with the cost of repairs and reconstructions charged to expense account from time of the formation of the company (1899) to the present date, amount in the aggregate to \$15,347,612.—V. 103, p. 1891, 1510.

Bethlehem Steel Corporation.

(Financial Results for the Fiscal Year ending Dec. 31 1916.)

In a circular which is quoted in full on a subsequent page, Chairman Charles M. Schwab, in connection with his out-line of the company's plan for increasing the common stock to \$60,000,000, through a stock dividend and otherwise, gives a resume of the results for the late fiscal year which we compare with the figures for previous years as follows: SOLIDATED INCOME ACCOUNT FOR VEARS ENDING DEC

CONSULIDATED INCO.	ME ACCOU	NI PUR YE	AKS ENDIN	G DEC. 31.
	1916.	1915.	1914.	1913.
Calendar Years—	S	S	8	8
Orders on hand1	93,500,000	175,432,895	46.513.190	24,865,560
Manufacturing profits	61.717.329	23,782,784	9.378.385	8.530.708
Interest, &c. (net)		*1.303.972	1.941.092	1,879,220
Depreciation			1.847.273	1.528.785
Preferred dividends(7%				(5)745,400
Common dividend (S				None
Balance, surplus	42,550,409	12,260,652	4.546,460	4,377,303
Total accum. surplus	x69,370,198	18,778,390	7,059,137	5,395,257

x Regarding the dividends, aggregating \$6,000.000 or more, which the company contemplates paying in 1917 out of earnings of 1916, see aforesaid news item on a subsequent page.

* Includes in 1915 interest on bonds, &c., of the Bethlehem Steel Co., Fore River Shipbuilding Corp., Titusville Forge Co., Union Iron Works Dry Dock Co. and the Harlan & Hollingsworth Corp., amounting to \$2,256,491, less \$1,038,624 interest, dividends, rents, &c., received. From the total surpluses as shown above for 1915 and 1914, there were appropriated \$12,500,000 and \$5,000,000, respectively, for additions to property and working capital. No doubt similar appropriations will be made from the surplus as of Dec. 31 1916, a great amount of construction work being planned as stated in V. 103, p. 2344, 2081. See further particulars in the accompanying news item.—V. 104, p. 259.

Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 22 1917.)

Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 22 1917.)

Results.—The figures thus far available indicate that the company's earnings from gas business during the year (after deducting the reserve for renewals and contingencies) amounted to \$2.376.754. To determine the earnings applicable (in accordance with the decision of the U.S. Supreme Court [V. 88, p. 129]) to the value of the tangible and intangible property (\$80.311,487) employed in the gas business, we add the net earnings of the Astoria Lt., Heat & Power Co., \$1,130,646, making the total net earnings from the gas business for 1916 \$3.217.512, or equivalent to 4.06% on the aforesaid value of gas property [against \$3,522.220 and 4.39%] in 1915].

The dividends and interest received on stocks and bonds owned and advances made to affiliated gas and electric companies, operating in the boroughs of Manhattan, Queens and The Bronx and also in the County of Westchester (excluding the Astoria Light, Heat & Power Co., included above) amounted to \$6,930,108, increasing the total net income to \$10,-147,820. The interest paid on funded and other debt amounted to \$1,493,-156 [against \$1.79,746 in 1915], and dividends were paid on the company's capital stock aggregating 7%, or \$6,987,155. The surplus, therefore, to be carried to profit and loss for the year 1916 (including the Astoria Co.) is \$1,687,309 [contrasting with \$1.765,244 in 1915, after paying dividends were paid on the company's capital stock aggregating 64 %.1.

Sales.—The gas sales of the Consolidated Gas Co. increased during the year \$15,301,300 cu. ft., or 3,92%; in 1915 there had been a decrease in gas sales of 5,02% as companies in Manhattan, the total sales in that borough increased \$29,-207,600 cu. ft., or 3,83%, as compared with a decrease of 5,38% in 1915.

In the Borough of The Bronx a decrease in the consumption of a sper consumer was offset by an increase in gas sales, resulting from the development of building operations in that territory; so

the consumption of gas for street lighting in 1915 of approximately 80,000,-000 cu. ft. and in 1916 of approximately 139,500,000 cu. ft.

The combined station output of the company and its affiliated gas companies in 1916 showed an increase over the output for the preceding year of 4.85%. The increase in the day output was 8.18% and in the night output 1.52%. From these figures it is apparent that the increase was largely due to an increase in the use of gas for industrial, commercial and domestic purposes rather than for purposes of illumination.

Gas Appliances—More than 3,000 hotel and restaurant appliances were installed during 1916, including approximately a mile of hotel ranges.

During the year the company and its affiliated gas companies 84,578, a net increase of 108,852 in the number of appliances in use, which had been installed by the companies, as against the net increase in 1915 of 90,396 and in 1914 of 61,570 appliances.

Coal.—It has been very difficult during the year to secure a regular or necessary supply of anthracite or bituminous coal. At times the companies have been obliged to draw heavily on their reserve stock. The situation has been at times serious, and seems likely to continue so for some time.

Calorific Standard.—The P. S. Commission for the Second Discrit, which includes the endre State except New York City, has adopted the calorific standard for gas companies within its jurisdiction, including the Westchester Lighting Co. The development of the incandescent mantle burners, the use of which is now almost universal, the extensive use of gas for domestic and commercial purposes, have made the candie-power standard of gas of secondary importance, the heat in gas being its most important constituent.

Branch Office.—A new three-story office building is in process of construction on 57th St. between Broadway and 7th Ave., which is to be completed by April 1 1917, when it will be occupied by the branch office at present located at 112 West 42d St., the lease of which will shortly expire

INCOME	ACCOUNT	FOR	YEAR AND	METERS,	&c.,	IN	USE

U.	N DEC	. 01.		
Gas meters Dec. 31	6. 1,808 5,323 1,468 3,286	$\substack{1915.\\926,150\\322,726\\28,240,288\\593,256}$	$\substack{1914.\\912,884\\290,844\\29,453,618\\586,115}$	1913. 904,303 262,026 29,262,458 a 441,238
(after deduct'g res've for renew.&conting's) \$2,08 xAdd surp. earnings of		\$2,376,753	\$1,010,035	\$1,501,101
Astoria L.,H.&P.Co. 1,13 Add int. rec'd on invest- ment in that company	0.646	1,145,467	1,127,886	403,518 696,860
Total earns, from gas business for the year \$3,21 Divs. & int. rec'd on stks. & bonds owned and on adv. made to affil. gas & elec. cos. (excl. int. on invest't in Astoria L., H. & Pow. Co.) 6,93	7.512 30.108	\$3,522,220 6,700,383	\$2,137,921 5,808,716	\$2,601,479 5,522,326
Total net income \$10.14 Divs. paid on stock (7%)6.98 Int. on fund. & oth. debt 1.49	87,155	634)6737614	(6)5.988.990	\$8,123,805 (6)5,988,990 887,856
Balance surplus \$1.66	87 300	\$1 765 944	\$1 120 601	@1 946 0E0

Balance, surplus \$1,667.309 \$1.765,244 \$1,130.691 \$1.246,959 a Excluding sales to the Third Avenue RR. Co. b Includes sales to the Third Avenue RR. Co. b Includes sales to the Third Avenue RR. Co. and N. Y. N. H. & H. RR. Co. x Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in its gas business, viz., \$80,-311.487 in 1916. \$80,258,979 in 1915, \$80,116,039 in 1914 and \$79,560,331 in 1913.

BALANCE	SHEET	DEC.	31.

1915.	Mahilitica	1916.	1915.
24 002 140		00 010 200	00 010 700
04,380,149	Capital stock	99,816,000	99.816,500
	Conv. debens	24,846,773	24,846,648
111,061,247	Acc'ts payable&		
		4,116,957	3.676.687
200,000	Stock premiums	13.918.878	13.951.397
2.127.625	Renewal and re-	,,	,
3.492.457	serve funds	12,736,260	11.962.591
	Profit and loss	19,110,697	18,008,737
996,081		,,	,,
172.262.559	Total	174 546 065	172 262 559
	\$4,385,149 111,061,247 200,000 2,127,625 3,492,457 996,081	\$ Labilities— Capital stock. Conv. debens. Acc'ts psyable& acc'd charges 200,000 2,127,625 3,492,457 996,081 Labilities— Capital stock. Conv. debens. Acc'ts psyable& acc'd charges eve'd charges Renewal and rever funds. Profit and loss	\$ Ltabilities—\$ \$ \$ Capital stock 99,816,500 Conv. debens 24,846,773 Acc'ts payabled accr'd charges 2,127,625 Renewal and results 3,918,878 Renewal and results 3,92,457 Stock premiums 13,918,878 Renewal and results 3,918,678 Profit and loss 19,110,697

* Includes also advances to affiliated cos. and other investments.—V.

Hart, Schaffner & Marx (Mfrs. Men's Clothing), Chicago

(Report for Fiscal Year ending Nov. 30 1916.) INCOME ACCOUNT FOR NOV. 30 AND DEC. 31 PERIODS.

Profits Nov. 30'1 Contingencies 1.752,42 Depreciation	6 Nov. 30'15	1	Cal. Year 1913. \$1,121,689 150,000 62,322
Net profits after deprec_*\$1,752,42 Interest received, &c 39,57			\$909,367
Total profits $$1,792.00$ Preferred dividends (7%) $$260.50$ Common dividends (4%) 600.00 Redemption pref. stock 317.00	\$286,110 00	\$305,715	\$909,367 \$337,920 296,877
Prem. on stock purchased 51,89			
Balance, surplus \$562,5	1 \$547,233	\$557,932	\$274,570

* Net profits are stated in 1916, 1915 and 1914, after deducting all expenses of manufacturing and marketing, including adequate allowances for Federal income tax, discounts and losses on customers' accounts, depreciation of shop equipment, fixtures, inventory, &c.

BALANCE SHEET NOVEMBER 30.

1916.	1915.	1916.	1915.
Assets— \$	8	Liabilities— 8	8
Good-will, trade		Preferred stock 3.569,500	3.886.500
names, &c15,000,00	15,000,000	Common stock 15.000,000	15,000,000
Mach., furn.&fixt_ a262.08	8 254,854	Acets., &c., pay 467,936	147,119
Inventories.b 3,350,78	9 2,196,032	Accrued taxes, sal-	
Accounts and bills		aries, &c 379,413	234.207
receivable (net). 3,575,44	2 2,465,846	Pref. div. Dec. 31. 62.466	67.305
Cash 1,014,45	3 2,264,801	Reserve funds c1.580.500	1.263.500
Prepaid ins. prem. 12,77	7 10,240	Profit and loss 2,155,714	1,593,143
Total23,215,52	9 22,191,774	Total23,215,529	22,191,774

a After deducting \$200,170 depreciation reserve. b Denotes inventories of materials and finished and partly finished merchandise on hand at cost less reserves in 1916 and at or below cost in 1915. c Reserve funds include pref. stock redemption fund \$1,430,500, and reserve for contingencies, \$150,000.—V. 103, p. 668.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1916.)

Pres. and Gen. Mgr. Charles F. Huber, Wilkes-Barre,

Pres. and Gen. Mgr. Charles F. Huber, Wilkes-Barre, Sept. 21, wrote in substance:

The company mined and shipped during the year 4,482,597 tons, a decrease of 460,289 tons, and 90,776 tons were purchased, an increase of 35,979 tons, as compared with the previous year. The tonnage sold was 4,903,623, an increase of 164,878 tons as compared with the previous year. The tonnage of prepared sizes sold equaled 65,25% and of pea and smaller at 75%.

Payments under coal leases for rentals were \$32,663 in excess of royalty on coal mined during the year and have been charged to operating expense. All of the bonds which matured June 1 1915 have been presented for payment and the bonds and coupons have been cremated. Payment of \$460,090 was made June 1 1916 to the trustee as provided in the sinking fund requirements of the consolidated mortgage.

The workmen's compensation law became effective in Pennsylvania Jan. 1 1916.

The tonnage tax law of Pennsylvania has been declared unconstitutional by the Supreme Court and the company has refunded to its customers the tax collected under that Act. Such amounts as have been collected under the second Act, passed in 1915, are being held pending decision of the courts as to the validity of this second Act

The new agreement between the anthracite operators and the anthracite mine workers, covering a four-year period April 1 1916 to April 1 1920, calls for 8 hours a day instead of 9 hours, with an advance of 3% in the day rate and 7% on contract work.

On June 30 1916 the company acquired by purchase that portion of the coal storage plant at Hampton, N. J., owned by the Central RR. Co. of N. J., and formerly held under lease.

The new breaker at Wanamie Colliery is practically complete but operation has been suspended pending tearing down the old breaker and installation of engines, tracks, &c., which could not be put in place until the old structure had been abandoned. The present indication is that work will be resumed Oct. 1.

structure had been aband	oned. The p	resent indica	tion is that w	vork will be
resumed Oct. 1.	FARNING	S, EXPENS	ES. &c.	
Tonnage shipped— By company——— By tenants———	1915-16. 4,482,597	1914-15.	1913-14. 5,222,343	1912-13. 5,188,221 1,055,101
Total of all	5,187.560	5,616,299	6,000,961	6,243,321
Produced as follows— From fee lands do leased lands do washeries	3,534,686 $1,303,516$ $349,356$	3,889,865 $1,438,481$ $288,052$	4,355,497 1,403,940 241,523	4,571,391 1,464,892 207,036
Coal sales	$17.565,450 \\ 135,296 \\ 347,234$	$\substack{16,271,085\\116,372\\368,014}$	$\begin{array}{r} 17,930,990 \\ 240,948 \\ 272,875 \end{array}$	20,085,620 316,850 226,094
Total	18,047,980	16,755,471	18,444,813	20,628,564
Expenses— Operating collieries, &c. Add'ns, &c., deprec'n. Royalty leased prop-ties Coal purchased Transp., yard & ag'y exp General expense. Taxes, mining property Taxes, Federal & State.	108.750	8,235,286 247,144 432,598 79,837 3,726,939 102,636 753,548 215,506	8,260,921 317,125 401,822 142,060 3,828,542 131,384 1,067,423	7,881,079 337,137 395,257 1,246,470 4,451,284 126,701 727,079
Insurance (min'g prop.) Depletion of coal prop. Maintenance of prop'ty Value of coal stocked	24,335 $439,375$ $88,155$ $1,065,172$	19,427 $474,424$ $54,891$ $Cr870,128$	$20,484 \\ 672,311 \\ 3,952 \\ Cr424,528$	$19,781 \ 461,090 \ 7,676 \ Cr172,732$
Total	$\substack{14,772,671\\3,275,309}$	$\substack{13,472,109\\3,283,362}$	14,421,426 4,023,317	15,480,823 5,147,741
Pixed interest on bonds. Dividends (13%)		$\substack{671,507 \\ 1,197,300}$	$\substack{679,840\\1,197,300}$	724.690 $1.197.623$
Total deductions	1,498,169	1,868,807 1,414,555	2,146,178	$\frac{1,922,315}{3,225,426}$
Assets— \$ Property & equip_28,747,4	1915.	Liabilities— Capital stoc Funded debt	1916. - 8 k 9,210,00	1915. \$ 00 9,210,000
Advanced royalties for coal	$\begin{array}{ccc} 1 & & 1 \\ 81 & 405,595 \end{array}$	"Ry.&Ind."	'Sec.) 14,496,00	00 14,509,000
Casil	07 10 799	onel lands	2 943 4	00 2 704 556

Total deduction		1,777,140 1,498,169	1,868,807 1,414,555	1,877,140 2,146,178	1,922,315 3,225,426
CON	DENSE	ED BALAN	CE SHEET JU	NE 30.	
	1916.	1915.		1916.	1915.
Assets-		5	Liabilities-		\$
Property & equip.28	.747,466	28,670,330	Capital stock		9,210,000
Advanced royalties			Funded debt (8		
for coal	1	1	"Ry & Ind." Sec		14,509,000
Cash 3	,201,881	405,595	Depletion fund-		
Cash for coup.,&c. 1	,155,067	19,782			
Bills & acc'ts rec 1	,903,206	1,874,577			
Coal on hand	512,244	1,577,417	Coup.,&c.,unpai		
Land contracts not			Pa. State ton. ta	x. 190.196	688,947
due	5,659	6,952	Int., mine ren		
Insur., adv. pay'ts	43,510	21,402	&c., not due_	1,073,639	833,662
Materials & supp.	434,046	431,371	Reserve for-		
Securities of com-			New collieries		
panies owned	371.001	371,001	Breaker and sho	ps 252,319	
Marketable securs.	.368,970	6,859,830	Land susp. acc't		
Trustees sink, fund			Suspense accoun	its 31,992	55,673
4% consol. loan	460,000		Compensation d		
Compens. fd. inv.	61,250		employees	78,179	
Suspense accounts	108,335	452,687			1,789
			Profit and loss	11,430,279	9,932,110

Total43,372,636 40,690,944 Total43,372,636 40,690,944 -V. 103, p. 1122. Lawyer's Mortgage Co., New York.

(Report for Year ending Dec. 31 1916.)

(200)				
The comparative	tables foll	ow:		
- 110 COMP	1916.	1915.	1914.	1913.
			00 400 000	01 0 = = ===
Guar. mortgages sold	41,781,187	45.844,367	39,460,086	31.955.577
Guar. mortgages paid off	38,129,926	42,345,755	36,321,078	25,397,277
Guar. mtges. outstand-			140 005 001	197 706 019
ing Dec. 31	148,015,794	144,304,533	140,800,921	137,726,913
Income from—	004 000	070 010	690.817	667,137
Premiums for guaranties	684,030	672,919	358,169	
Interest on mortgages	254,893	257,406	161.591	
Rents, commissions, &c.	89,194	122,587	101,091	10,123
Cusas cominas	1.028.117	1.052.912	1.210.577	1.021.448
Gross earnings	1,028,117	1,002,012	1,210,011	1,021,120
Expenses-	23,800	24,550	25.000	17.333
RentSalaries	202.071			
Advertising & stationery				
Taxes & gen. expenses		41,823		
raxes & gen. expenses	01,701	11,020	20,000	
Gross expenses	305,723	286,122	287,290	210,973
Net earnings		766,790	923,287	810,475
Dividends paid (12%)		720,000		720,000
				00 455
Balance, surplus				90,475
BALA	NCE SHEE	T DECEMB		
	3. 1915.			6. 1915.
Assets— \$	8	Liabilules	- 8,000	200 0 000 000
N. Y. City mtges5,281,		Capital	6,000	,000 6,000,000
Accrued interest 299,	255 355,791	Surplus	2,750	,000 2,750,000
Cempany's Brooklyn		Undivided p		,471 299,077
building, cost 175,				000 477 416
Real estate1,429	660 997,040			,283 477,410
Real estate under	000 000	Reserves for	, &c 27	.657 35.390
contract of sale 399	056 825,800		, &c. 21	,001 30,000
Cash1.777	480 Z.204.408	3		

Total 9,362,411 9,561,877 Total 9,362,411 9,561,877 There are 11,383 guaranteed loans outstanding (see "operations" above), he average loan in Manhattan amounting to \$31,500, in Brooklyn to 5,700 and in the Bronx to \$21,500.—V. 103, p. 242. 9,362.411 9,561,877

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co .- Bonds Purchased-Option of Exchange.—Bioren & Co. and Newburger, Henderson & Loeb have sold a new issue of \$1,750,000 10-year 5% Collateral Trust bonds due 1927, issued for the purpose of retiring part of the \$2,500,000 Scranton Ry. gold trust certificates (V. 84, p. 1365).

The option is therefore withdrawn by which holders of the old issue were to receive in exchange for each maturing bond, one of the new bonds of the American Railways Co. and \$50 in cash, together with \$25, the amount of the April 1 coupon.

The new bonds are secured by the same collateral as the original issue.
Only \$1,750,000 new bonds are issued to redeem the \$2,500,000 bonds maturing, the company providing cash from its treasury for the balance.

—V. 104, p. 255.

Boston & Maine RR.—Rentals, Div. and Int. Payments.—Comptroller W. J. Hobbs, supplementing the statement pub-

Comptroller W. J. Hobbs, supplementing the statement published last week (p. 255) says:

The Vermont Valley RR. being in the hands of receiver no dividend was declared Jan. 1 1917.

In relation to notes of the Boston & Maine, Connecticut River and Vermont Valley rallroads, would advise they were all extended to Aug. 31 1916 and interest paid in advance to that date. No further interest on these notes has as yet matured.

The rental paid the Lowell & Andover RR. semi-annually is equivalent to about 8 1-3% on its stock. Dividends on that road have for many years been declared on basis of 8% per annum for two consecutive years and 9% for each third year. The dividends of June 1 and Dec. 1 1916 were at the rate of 4% per annum, making 8% for year.

As regards the dividend due Feb. 1 1917 on the [82,500,000] stock of the Connecticut & Passumpsic Rivers RR., the amount of dividend rental was paid to the trust company for that purpose Jan. 1 1917.

Further Dividends and Interest Payments, &c., Lines Leased Directly or Indirectly. (Compare V. 104, p. 255.)

(a) Dividends that will be paid Feb. 1 1917

Troy & Bennington RR. (See statement above).

Massawippi Valley Ry. (See statement above).

(b) Interest and dividends paid when due St Johns & L. Cham int Sent 1.16 Nashura & Lowell div. Nov. 1916

Massawippi Valley Ry.

(b) Interest and dividends paid when due'
St. Johns. & L. Cham. int. Sept. 1'16. Nashua & Lowell div. Nov. 1916.
Sullivan Co. RR. int. Oct. 1'1916. Lowell & And. div. 4%, pec. 1916.
Conn. & Passumpsic int. Oct. 1'16. Manch. & Lawr. int. Jan. 1917.
Northern RR. N. H. div. Oct. 1'16. Concord & Clarem. int. Jan. 1917.
Wilton RR. dividend Oct. 1 1916. Stony Brook RR. div. Jan. 1917.
Manch. & Law. div. Nov. 1916. Suncook Valley RR. div. Jan. 1917.
No. dividend was declared payable Jan. 1, 1917. on Most blight, weller for Welley RR. No dividend was declared payable Jan. 1 1917 on Montpelier & Wells River RR. stock. Compare V. 104, p. 255.

New Tentative Plan—Compulsory Assessment.—A new tentative plan is said to have received the support of leading banking houses and the approval of important leased line interests, including President Kimball of the Concord & Montreal. While still open to change, the following particulars have found their way into print:

It is proposed that the new company shall issue \$17.962,000 of 1st preferred stock, \$3,149,800 of 2d preferred and \$39.505,390 of common with a par value of \$100. Holders of the present stock of the Boston & Maine would be required to pay an assessment either (a) through paying directly not over \$40 a share, for which they would receive an equal face value of new 1st pref. stock, or (b) by borrowing the amount of the assessment on certain terms from the underwriting syndicate, or (c) through surrendering 40% of their present stock, retaining the other 60%.

Minority stockholders on Jan. 26 applied to the courts to terminate the receivership.—V. 104, p. 255.

Brooklyn Rapid Transit System—Six Mos. Earnings.— 6 Mos. end. 1916. 1915. Dec. 31— \$ \$ 1916. 1915. Gross op. rev. 14.880,670 14.048.445 Operat'g exp. a8.296,634 7,716,611 Net earns 6,584,036 6,331,835 Gross inc 5,568,764 5,713,300 Income deduc b2,813,079 2,371,766 x Divs. (3%) 2,233,659 2,233,659 a Principally account increase in wages. b Account rapid transit lines placed in operation. A Dividends as shown above are supplied by the Editor. Net earns... Taxes.....

a Principally account increase in wages. b Account rapid transit lines placed in operation. \(\foatharmootherapper \) Dividends as shown above are supplied by the Editor. Explanation as to Earnings, &c., by President T. S. Williams, Jan. 26. Increase in Both Earnings and Fixed Charges.—Although gross revenues during the period increased \$832.224, the net result was \$585.849 less income available for dividends. This showing is due to the largely increase of \$391.206 (45.72%) and interest showing is due to the largely increase of \$391.206 (45.72%) and interest showing a net increase of \$441.312. Notwithstanding these additional burdens, the system's net income available for dividends was over \$500.000 in excess of the dividend requirements at the rate of 6% per annum, for this period.

Outlook.—It is reasonable to suppose that the operations for the remaining six months of the fiscal year will make a better relative showing. Part of the increase in wages became effective on Jan. 1 1916 and appeared in last year's figures. Part of the increased taxes began to be absorbed in March of last year. Additional interest charges (substantially at the present rate) became effective in January a year ago, and are not likely to be materially increased during the current six months. If the passenger earnings continue to increase, therefore, at the present rate the system ought to show for the final six months of this fiscal year as good results, if not better, than those for the same period of 1916.

Increase in Taxes.—In the matter of taxation we in common with other property owners and corporations are paying the penalties of increasing expenditures for the support of government. By way of increased assessments and new laws, our taxes for the year have been increased nearly \$600.000, and they are to-day about 30% of our net income remaining after paying operating expenses, ren.als and interest.

Interest Charge.—The increase in our interest charge is due to new rapid transit properties placed in operation under our recent

Chicago & Eastern Illinois RR.—Reorg. Certfs. Listed.—
The N. Y. Stock Exchange has authorized the listing of an additional \$2,023,000 U. S. Mtge. & Trust Co. ctfs. of deposit for Ref. & Impt. Mtge. 4% bords, due July 1 1955, upon notice of issuance in exchange for bonds

formerly deposited as collateral and released by foreclosure sale, making the total to be listed \$18,019,000.—V. 104, p. 162.

Chicago Milwaukee & St. Paul Ry.—Additional General & Refunding 4½% Bonds Sold—Electrification.—Kuhn, Loeb & Co. and the National City Co. have purchased \$25,000,000 4½% General & Refunding bonds of this company, making the total amount now outstanding \$72,218,800.

The company has heretofore sold under this mortgage \$18,089,000 bonds, bearing interest at 4½%, and \$29,129,800 bearing interest at 5%. The latter are convertible into common stock at par for ten years, and were offered to stockholders at par. This new issue will be used to reimburse the treasury for expenditures already made for improvements, &c., as well as to apply against future betterments. The directors on Jan. 25 authorized the electrification of 220 miles of the Puget Sound division, from Othello, Wash., to the Coast.—V. 103, p. 1687.

Chicago North Shore & Milwaukee RR.—New Notes.—
This company has been authorized by the Ill. P. U. Commission to issue \$170,000 equipment gold notes, the proceeds of which will be used to purchase 15 steel cars.—V. 103, p. 1687, 1031.

Chicago Rock Island & Pacific Ry .- Judgment on Debenture Issue.—At Chicago on Jan. 23 a jury before Judge Carpenter in the U.S. District Court awarded a judgment for \$21,560,513 against the railroad in favor of the Bankers Trust Co. of New York, trustee, this being the amount due-for principal and interest on the \$20,000,000 debentures of 1912. This judgment is preparatory to a receiver's sale and completion of the reorganization.—V. 104, p. 163, 72.

Cincinnati Bluffton & Chicago RR.—Purchased.—
J. M. Wilson of Cincinnati is reported to have purchased this road.
Extensions are said to be projected from Portland to Cincinnati via Hamilton and from Huntington to South Bend via Columbia City and northern lake resorts.—V. 101, p. 448.

Cincinnati Indianapolis & Western Ry.—Payments Announced from Proceeds of Foreclosure Sale.—

N. C. Butler, special master in the cases of the EquitableTrustCo.and the Central Trust Co. against the company, announces payments from the proceeds of foreclosure sale of \$401 for each \$1.000 First & Ref. M. gold bond and \$8 01 for each \$20 coupon maturing July 1 1914; also \$395 60 for each \$1.000 First M. 5% gold bond of the Indiana Decatur & Western Ry. and \$9 89 for each \$25 coupon maturing July 1 1914. Payments began at the Equitable Trust Co. on Jan. 24.—V. 103, p. 1888.

Cities Service Co., N. Y.—Sub. Co. Bonds.— See Empire Refining Co. under "Industrials" below.—V. 104, p. 256.

Columbus Delaware & Marion Ry.—Default.—
The Common Pleas Court of Franklin County, Columbus, O., has instructed receiver Eli W. West not to pay, as heretofore, the semi-annual interest on the \$920,000 First Cons. Muge. 5s of 1914 within the grace period, which will expire Feb. 1. The August 1916 coupon will accordingly remain in default. Up to Jan. 15 the \$105,000 receiver certificates authorized on account of improvements had not been sold. Compare V. 103, p. 1687, 1792.

Columbus (O.) Ry., Power & Light Co.—New Director.

The number of directors having been increased from 11 to 15, Norman McD. Crawford was this week elected a director, making 12 members so far chosen.—V. 103, p. 490.

Empire United Railways, Inc.—Reorganization Plan.—
The "Chronicle" has been unable to obtain a copy of the reorganization plan to which all the leading interests are said to have assented, but pressreports note the following features: (1) A new corporation, financed by Ford, Bacon & Davis, will be formed to take over and operate the Syracuse Lake Shore & Northern and the Auburn & Northern. (2) The bondholders of Syracuse Lake Shore & Northern will be paid overdue interest, and also interest on interest, and their securities will remain undisturbed. (3) Thenew corporation will be capitalized as follows: (a) Three-year 6% notes: authorized, \$500,000; probable issue, \$350,000, to be taken by Ford, Bacon & Davis at 95, and \$150,000 will be furnished by a subscription or underwriting through the committee; (b) Series A 6% cum. pref. stock: authorized, \$1,000,000; probable issue, \$200,000; (c) Series B 6% non-cum. pref. stock: authorized, \$1,250,000; probable issue, \$1,250,000; (d) commonstock: auth., \$1,500,000; probable issue, \$1,500,000.—V. 103, p. 2340.

Erie Railroad.—New Director.—

Erie Railroad.—New Director.—
B. A. Eckhart has been elected a director to succeed George W. Perkins, resigned.—V. 104, p. 163.

Florida, Alabama & Gulf RR.—New Receiver.— Judge W. B. Sheppard in the Federal Court at Pensacola, Fla., on Dec. appointed Hal. Scott Receiver to succeed Thomas A. Johnson, resigned, V. 99, p. 1214.

Frontier Electric Ry., Buffalo.—Projected Line.—
The Pennsylvania and the Delaware Lackawanna & Western railroads on Jan. 15 applied to the P. S. Commission for permission to purchase the capital stock and right of way of this company, which parallels the new line of the International Ry. between Buffalo and Niagara Falls. The sale is being made by interests friendly to the International Ry.—V. 84, p. 158.

Gary Hobart & Eastern Traction Co.—Receiver.— Judge Wildermuth was recently appointed receiver.—V. 102, p. 975.

Interboro Rapid Transit Co.—Construction, &c.— See "Rapid Transit in N. Y. City" in V. 104, p. 257.—V. 103, p. 1888.

International Ry. of New Brunswick,—Sold.—
The Dominion Railway Dept. of the Canadian Government has purchased this property, extending between St. Leonards and Campbellton, 112 miles, for about \$3.000,000. The line has been operated by the Government under a lease for a number of years past.

Jacksonville (Fla.) Traction Co.—No Dividend.—
No dividend was declared by the directors at their meeting Jan. 15 on the \$500.000 6% (cumulative) preferred stock. A dividend is normally payable Feb. 1. Last August only ¾ of 1% was paid. An official statement dated Jan. 16 says in substance: During the past few weeks the earnings have shown some improvement, but in the opinion of the board conditions do not warrant any dividend at this time. The prosperity of the city largely depends on the export business, which, due to the high rates of shipping brought about by the war, has as yet failed to show substantial improvement. Every effort has been made to reduce the operating expenses without curtailing service or proper maintenance. Jacksonville is an important wholesale distributing centre, and a return to normal conditions should improve the earnings of the company.—V. 102, p. 1625.

Kansas & Colorado Pacific Ry.—Sale Feb. 23.—See Missouri Pacific Ry. below.—V. 102. p. 886, 609.

Kansas City Kaw Valley & Western Ry.—No Receiver.

The application for a receiver for this road entered last March was recently dismissed by order of the Court.—V. 102, p. 2166.

Kansas City (Mo.) Railways.—Purchase.—
This company recently purchased at public auction the Kansas City Elevated Ry. for \$260,000 and the Kansas City & Westport Belt Ry for \$100,000.—V. 103, p. 938.

Long Island RR.—Financial Plan—5% Debentures to be Offered, \$ for \$, for Minority Stock.—President Ralph Peters announced on Thursday that a special committee, consisting of Messrs. Lakin, Belmont, Pratt, Oakman and the Presi-

dent of the company, appointed by the board of directors to confer with the Pennsylvania RR. Co., had agreed with that company upon a basis for the readjustment of the finances of the Long Island RR. Co. with the view of strengthening its credit and putting it in shape to provide the facilities required by the public and demanded by its traffic.

The plan, which depends for success on its acceptance by

the minority stockholders, is outlined officially as follows:

the minority stockholders, is outlined officially as follows:

(1) The Long Island RR. Co. to issue 5% debenture bonds for \$5.202.100 (this being equal to amount of stock held by other owners than Penn. RR.).

(2) To issue common stock for the balance of its debt approximating \$25,000.000. The Pennsylvania RR. Co. agrees to accept the debentures and common stock at par for that amount of the debt due to it by the Long Island RR. Co.

(3) The Pennsylvania RR. Co. is to exchange the debentures, par for par, for the common stock of the company held by other owners than itself.

These debentures are to run for 20 years and are to be secured by any future mortgage placed upon the property. They are redeemable after five years, at the option of the company, at 102½.

The success of this plan depends upon its acceptance by the minority stockholders, because the Pennsylvania RR. Co. has not obligated itself to carry any part of it into effect unless the owners of a satisfactory amount of the stock of the Long Island RR. Co. held by others than itself, consent to its terms, and agree to exchange their stock for the debenture bonds.

The plan has the approval of the Special Committee and they recommend its acceptance by the stockholders. The necessary steps to admit the entire subject to the stockholders will be promptly taken.

[The New York P. S. Commission on Jan. 12 authorized the company to Issue \$1,252.048 4% 10-year debentures, at not less than par and int. on account of amounts due to the Penn. RR. Co. for improvement to road and equipment in 1915.] Compare V. 104, p. 256.

Manila RR. Corp. (of New Jersey).—New President.—

Manila RR. Corp. (of New Jersey).—New President.—
Eugene E. Read has been chosen President of this company, the capital stock of which was recently purchased by the Philippine Government. See Philippine bond issue in V. 103, p. 1054.—V. 103, p. 1032, 938.

Missouri Pacific Ry.—Further Sales.—In furtherance of the reorganization plan the following sales are announced:

(1) Under St. Louis Iron Mt. & Southern Ry. First & Refunding Mtge of 1913, sale at St. Louis on Feb. 21. Upset prices subject to all underlying mortgages (undisturbed): (a) \$22,700,000 for Parcel I: (b) \$1,300,000 for Parcel II: (c) \$21,500,000 for Parcels I and II as an entirety; (d) \$2,000,000 for Parcel III: (e) \$23,500,000 for Parcels II, II and III, as an entirety. (2) Under Kansas & Colorado & Pacific Ry. First Refunding Mtge. of 1908, sale at Topeka on Feb. 23. Upset price \$9,800,000. Amount due for principal and interest \$22,458,497.—V. 104, p. 256, 163.

Montpelier & Wells River RR.—No Dividend. See Boston & Maine RR. above.—V. 92, p. 659.

New York Central Lines.—Equipment Trusts—Acquisitions.—The New York Central RR. has arranged to sell \$8,000,000 1 to 15-year 4½% Equipment Trust Certificates, thus providing for 80% of the cost of about 7,000 cars which are now being delivered, 20% having been paid in.

The equipment covered includes 250 36-ft. 40-ton steel underframe box cars; 3.750 40-ft. 40-ton steel underframe box cars. It is understood that J. P. Morgan & Co. will handle the issue.

The company has applied to the P. S. Commission for authority to purchase the entire capital stock of the Fulton Chain and the Raquette Lake railways.—V. 103, p. 1981.

New York Philadelphia & Norfolk RR.—Officer.—

New York Philadelphia & Norfolk RR.—Officer.— Lewis Nellson has been elected Secretary to succeed Oswald J. D. Rousse, deceased. J. Wilcox was elected Assistant Secretary.—V. 102, p. 1541

New York State Railways.—Additional Bonds.—
The New York Stock Exchange has listed \$6,532,000 additional 50-year Consol. Mtge. 4½% bonds, series A, due Nov. 1 1962, making the total listed \$13,457,000, of which \$12,748,000 were outstanding Dec. 31 1915. The additional bonds represent expenditures for additions, betterments, &c., including \$3,075,000 yet to be made.

Earnings.—For year ended Oct. 31 1916 and cal. year 1915: Years Formal Net Interest, Pf.Divs. Common Balance, ending—Earnings. Income. Rents, &c. (5%). Dividends. Surplus. Soc. 31 1916.8,140,151 2,768,720 1,373,731 193,125 (4\frac{1}{4}\)947,482 254,382 Dec. 31 1915.7,264,675 2,479,659 1,389,120 193,125 (4)797,880 99,534—V.103, p. 2238, 1032.

Norfolk & Western Ry.—Extra Dividend.—An extra dividend of 1% has been declared on the \$118,628,000 com. stock, along with the regular quarterly 13/4%, both payable March 19 to holders of record Feb. 28.

The shareholders will vote April 12 on changing the fiscal year to end Dec. 31 instead of June 30.

An officer of the company is quoted as saying: "While the increased earnings of the company have been largely due to heavy shipments of coal there has also been a large increase in general freight."—V. 103, p. 942, 933.

Northern Ohio Electric Corp.—Earns. (incl. Const. Cos.)

-Month of December —— 12 Mos. end. Dec. 31— 1916. 1915. 1916. 1915. \$480,765 \$379,817 \$5.170.442 \$3.890,751 234,723 181,222 2,509,623 1,738,252 140,620 111,853 1,403,062 1,291,682 30,000 —— 360,000 Gross earnings.... Net earnings
Fixed charges
Pref. dividends 1,291,682

Balance for replacements, com. divs____ \$64.103 \$69.369 \$746.561 \$446.570 The new management is making important additions and improvements, increasing the rolling stock, power house equipment and electric distributing lines.—V. 103, p. 2238, 1981.

Pennsylvania RR.-Financial Plan.-Long Island RR. above.

Not Interested in Missouri Pacific Ry.—
President Samuel Rea says: "The Pennsylvania RR. has not acquired any stock of the Missouri Pacific Ry. and is not negotiating for an interest in that company."—V. 104, p. 164, 73.

Philadelphia Rapid Transit Co.—Definitive Offer.—The text of the company's proposition to the city regarding the proposed municipal high-speed lines was delivered to Mayor Smith on Jan. 24. It shows:

Smith on Jan. 24. It shows:

(a) The cost of equipment which the Transit Co. is required to provide would be met and represented by an issue of first mtge. gold sinking fund bonds, bearing interest not to exceed 6% per annum. The bonds are to be a first lien upon all parts of the completed rapid transit facilities furnished by the company as lessee, under the head of equipment and replacements, and shall remain such a lien until discharged and satisfied through the operation of the sinking fund or otherwise.

(b) It is proposed to raise \$19,500,000 by calling for full payment on the stock of the Union Traction Co. as explained as follows: The city shall assent "to the financing of the lessee's requirements to the extent of \$19,500,000 by the payment into the treasury of the Union Traction Co. of Philadelphia and by the said Union Traction Co. into the treasury of the Philadelphia Rapid Transit Co. of the balance unpaid upon the subscription stock of the said Union Traction Co., to wit: \$19,500,000. In this case the city assents to an amendment of the lease from the Union Traction Co. to the lessee (Rapid Transit Co.), by the terms of which the lessee may pay an additional rental equal to 6% upon the installments as paid upon the stock and turned over to the treasury of the Philadelphia Rapid Transit Co.,

and whenever any shares of stock have become fully paid and the balance of \$32 50 due thereon has been paid into the treasury of the Rapid Transit Co., the said amended lease may provide for the payment thereafter of an additional rental equivalent to \$2 upon each share so fully paid, so that the Union Traction Co. will be in a position to declare and pay upon full-paid shares a dividend of \$5 a year, instead of \$3 p. a. as under the present lease."

The new cash so raised will be used for additions, betterments, refunding and other capital expenditures, under the provisions of the 1907 contract between the city and the Rapid Transit Co.

(c) The company may make a charge for transfers between the high-speed lines and the surface lines or between the different surface lines if there is a deficit between the gross revenue and payments which must be made to cover maintenance, damages, depreciation, interest on the equipment cost and a 5% annual cumulative dividend, as shown by any semi-annual report. Such an increase may be fixed by agreement between the company and the Director of City Transit and may be established on a basis which will make up the shortage in a period not to exceed three years.

(d) It is provided that the P. S. Commission, on petition of the city or any interested party, may order an increase in fare or additional fare or transfer charge, as may seem necessary to make the gross revenues and net income sufficient to enable the city to meet its obligations under the agreement, and to pay the interest on its bonds, sinking fund charges and other definite items. Exchange tickets are to be abolished. (Compare V. 103, p. 2342; V. 104, p. 257.)

Pittsburgh Cincinnati Chicago & St. Louis RR.—

Pittsburgh Cincinnati Chicago & St. Louis RR .-The \$84,860,200 capital stock of this recent consolidation has been listed on the New York Stock Exchange. See basis of merger on page 108 of 'Railway and Industrial Section.'

Total deductions....\$9,641,831 \$7,349,303 Balance, surplus......\$2,917,955 \$1,836,236 —V. 104, p. 73.

St. Joseph & Savannah Interurban Ry.—Bonds Called. All the outstanding 1st Mtge. 5% bonds of 1910 have been called for payment on April 1 at 102½% and interest at the Empire Trust Co., St. Joseph, Mo.—V. 99, p. 1750.

St. Louis Iron Mt. & Southern Ry.—Sale Feb. 21.— See Missouri Pacific Ry. above.—V. 103, p. 1688.

Southern Pacific Co.—To Build its Freight Cars-Southern Pacific Co.—To Build its Freight Cars—Status. The company has adopted the plan of building all its wooden freight cars, such as box and flat cars, at its own shops, from lumber produced along its lines. President William Sproule says: "The construction will be done principally at our Sacramento shops. We plan to build as soon as possible 2,000 box, 450 stock and 500 flat cars. These, added to the 2.700 new refrigerator cars just ordered by the Pacific Fruit Express Co. will give us 5,650 new freight cars for the coming season—enough to ward off the hardships through shortages of railroad equipment. The Southern Pacific is half owner of the Pacific Fruit Express."

Mr. Sproule says that the prosperity of the West is different in nature from that of the East, but is just as positive. The mineral industries are very prosperous and the increased wealth of the East has produced a crop of consumers who are paying good prices for the wheat, barley, fruits and vegetables and lumber that the West has to offer.

Official Memorandum Accompanying Statement of Railway

Official Memorandum Accompanying Statement of Railway Operations for December 1916.

Operations for December 1916.—
Operating expenses for December 1916 [see "Net Earnings" Dept.] include \$1,066.000, or one-half of approximately \$2,132,000 additional compensation allowed certain classes of employees for services rendered to the company during the abnormal conditions brought about largely by the European war. The remaining one-half of such additional compensation will be paid as of June 30 1917, and will be included in the accounts for the fiscal year ending Dec. 31 1917.

The increase in taxes is due principally to including in the accounts for December 1916 the additional assessment of 1% on the income for the cal. year 1916, as provided in the Income Tax Act approved Sept. 8 1916, and effective Jan. 1 1916: also, to other additional assessments paid during the year on account of the income for previous fiscal years.—V. 103, p. 2239, 2157.

Southern Railway.—Mortgage.—
The shareholders on Jan. 19 ratified the plan to make a new Refunding & Improvement Mtge. See plan in V. 103, p. 1593.—V. 104, p. 257, 74.

Southern Traction Co., Dallas, Tex. - Merger Plan. The shareholders will vote Jan. 30 on completing the consolidation of the company, substantially as determined by vote of the shareholders on July 18 1916, with the Texas Traction Co. under title of Texas Electric Ry. The last-named company was incorporated under the laws of Texas on July 6 1916 with \$10,500,000 of auth. capital stock.

Proposed Initial Issues of Stock and Bonds by Texas Elec. Ry. First Pref. Stock, of \$1.400,000 placed in treasury, \$700,000 for future impts. & ext.; rem__ \$700,000 To discharge obligs. of old cos.

\$1,200,000 to Texas Trac. Co
2. Second Preferred Stock_____ 3,000,000\\$1,800,000 to Sou. Trac. Co

3,000,000\\$1,800.000 to Sou. Trac. Co.

\[\frac{\\$2,000,000}{\\$0,000} \] to Texas Trac. Co.

\[\frac{\\$2,000,000}{\\$0,000} \] to Sou. Trac. Co.

\[\frac{\\$2,000,000}{\\$0,000} \] to Felund bonds of Sou. Tr.Co.

\[\frac{\\$2,160,000}{\\$0,000} \] and retire \[\\$700,000 \] gold

\[\frac{\\$700,000}{\\$0,000} \] gold

\[\frac{\\$700,000}{\\$0,000} \] gold

\[\frac{\\$700,000}{\\$0,000} \] to Texas Trac. Co.

\[\frac{\\$700,000}{\\$0,000} \] gold

\[\frac{\\$700,000}{\\$700,000} \] gold

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Texas Electric Railway.—Merger Company.— See Southern Traction Co. above.—V. 103, p. 240.

Texas Traction Co.—Merger Plan.— See Southern Traction Co. above.—V. 103, p. 407.

Third Avenue Ry., New York.—New President.— On Jan. 26 Edward A. Maher was elected President to succeed the late Frederick W. Whitridge.—V. 104, p. 164.

Twin City Rapid Transit Co.—Earnings.—
Calendar Gross Total Net Interest Pref. Div. Com. Div. Balance,
Year— Earnings. Income. Charges. (7%). (6%). Surplus.
1916.—\$10.188.054 \$3.251.738 \$1.014.191 \$210.000 \$1.320.000 \$707.547
1915.— 9.453.964 2.725,809 1,013.534 210.000 1,319.916 182.359
—V. 103, p. 2343; V. 102. p. 796.

United Railroads of San Francisco.—Deposits.—The reorganization committee has applied to the N. Y. Stock Exchange to list their certificates of deposit for the 4% bonds, a majority of which, they state, have been deposited under the plan of Sept. 22 1916 (V. 103, p. 1303).

Howard Throckmorton of San Francisco, representing the reorganization committee, is spending ten days in N. Y. City, making his headquarters with Laidlaw & Co., 26 Broadway, where he will be glad to meet any

holders of the 4% bonds who may wish to discuss the situation. The committee includes: Frank B. Anderson, William H. Crocker, Herbert Fleishhacker, I. W. Hellman Jr. and John D. McKee.

The statement made by the opposition committee, John Henry Hammond of Brown Brothers & Co., Chairman, to the holders both of the 4% bonds and the depositors under the plan, was cited last week on page 257.

City Wins First Skirmish Over Municipal Lines—Appeal.—Judge Hunt in the U. S. Court at San Francisco on Jan. 18 dissolved the temporary injunction granted last June in the lower courts, preventing the construction of tracks of the unicipal street railway in lower Market St. paralleling the tracks of the United Railroads. The Court held that the clause in the United Railroad's franchise excluding competitors from paralleling the lines of the United Railroads for more than five blocks does not apply to the municipality, and that the city may therefore build such lines to any extent. In the opinion of the Court the construction of a municipal railway comes under the doctrine that the police power may be extended to all great public needs.

The company has announced its intention to carry the case to the U. S. Supreme Court and will seek a new injunction pending final determination of the controversy. In the meantime, the city is taking steps to hasten the completion of the city lines on Market St. from Kearny to the Twin Peaks tunnel, and on Church St. from 14th and Market Sts. to 16th St.—V. 104, p. 257, 165.

Valdosta Moultrie & Western RR.—Sold.—
This road was sold on Jan. 20 to B. P. Jones for \$350,000 under order of Judge W. E. Thomas of the Superior Court, Georgia. This was the only bid. Terminal properties in Valdosta and Moultrie and a block of warehouses in Savannah will be sold on Feb. 6. The terminals, it is stated, are subject to a lien prior to the bond issue and therefore were not sold with the road.—V. 104, p. 258.

West End Street Ry., Boston.—Notes.—Curtis & Sanger, F. S. Moseley & Co. and Blodget & Co. have sold the new issue of \$2,700,000 of 5% 5-year notes, dated Feb. 1 1917 and due Feb. 1 1922, but callable on and after Aug. 1 1919 at 102 and int. Denom. \$1,000. Int. F. & A. at Am. Tr. Co., Boston. The notes were offered at 10134, to yield 4.6%.

The road is now operated under lease by the Boston Elevated Ry. Which agrees to pay 7% on the common and 8% on the pref. stock. On June 10 next, we are informed, the West End Ry. Co. will be absorbed by the Boston Elevated Ry. Co.—V. 103, p. 1889.

Western Maryland Ry.—Plan Ratified.—
The shareholders on Jan. 23 approved the plan of consolidation of all subsidiary lines into one company as per plan published in full in V. 103, p. 1700.—V. 104, p. 74.

White Pass & Yukon Ry.—January Interest Deferred.— Under terms of agreement between the company and the debenture holders, coupon No. 32 of the 6% debentures, due on Jan. 1, was not paid, but with the installment due July 1 next will on notice be exchangeable for income debenture stock.—V. 103, p. 321.

INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc.—New Stock—Earnings.—
The New York Stock Exchange has authorized the listing of an additional \$3,100,000 capital stock on official notice of issuance, making the total listed \$7,100,000. The additional stock is being issued in payment for the entire capital stock of the Racine (Wis.) Rubber Co., now consisting of \$1,000,000, the \$310,000 preferred stock having been called for redemption at 105

Balance, surplus (Ajax only) for 16 mos. end. Dec. 31 1916. \$139,247 [The Ajax Rubber Co. of Canada, Ltd., was incorporated under the Canadian Companies Act in Toronto on Jan. 5 last with \$1,000,000 authorized capital stock, par \$100.]—V. 103, p. 2429.

Alaska Packers' Association.—Dividend—Earnings.—

A special dividend of 2% out of income from insurance fund has been declared on the stock along with the regular quarterly 2%, both payable Feb. 10 to holders of record Jan. 31.

Calendar Net Written Dividends Balance, Years—Profits. Off. Paid. Surplus. 1916.—\$1.799.243 \$200.389 (6%)\$345.048 \$1.244.806 \$2.544.916 1915.—763.655 204.356 (6%) 345.048 214.251 1.300.109 The company is controlled by California Packing Corp.--V. 103, p. 663.

American Brass Co.—Extra Dividend.—
An extra dividend of 11% has been declared on the stock along with the regular quarterly 1½%, both payable Feb. 15. to holders of record Jan. 31. Earnings.—For calendar years.

Cal. Year— 1916. 1915. | Cal. Year— 1916. 1915. |
Net profits.....\$10,991,669 \$6,128,453 | Balance, surplus. \$7,241,669 \$4,178,453 |
Dividends....(25)3,750,000 (13)1,950000 | Total surplus..... 20,019,674 12,778,005 |
—V. 103, p. 1594, 408.

American Hide & Leather Co.—
3 Mos. end. *Net Bond Interest. Fun
1916. \$1,235,337 \$62,670 \$37,5
1915. 646,466 68,400 37,5
6 Mos.—
1916. \$1,511,424 \$128,010 \$75,6
1915. 1,239,198 140,140 75,6 -Earns. 3 and 6 Months. Sinking Fund. \$37,500 37,500 Interest on S. F. Bonds. \$65,205 59,475 \$127,740 115,610

*After charging replacements and renewals and interest on loans. Net current assets, \$12,118,427. Bonds in hands of public, \$3,640,000. V. 103, p. 2157, 1793.

American Ice Securities Co.—Plan Approved.—
The shareholders on Jan. 19 ratified the plan of the directors to redeem the \$3,000,000 debentures and wind up the holding company in accordance with plan as outlined in V. 104, p. 165.
The entire issue of \$3,000,000 20-year 6% debentures, due April 1 1925, has been called for payment on March. 31 at par and int., at the Columbia Trust Co., N. Y.—V. 104, p. 165.

American Locomotive Co., N. Y .- Semi-Annual Report. Chairman Sylvanus L. Schoonmaker, Jan. 20, reports: Result of the Company's Operations During the First Half of the Fiscal Year.

Six Months ending Dec. 31—

Gross earnings—
\$37.863.594 \$14.398.859 +\$23.464.735

Mfg., maint. & admin. exp. & depr. 32.326,743 11.413,702 +20.913.041 \$5,536,851 \$2.985,157 +\$2.551.694Interest, &c., on bonds of constituent companies, notes, &c.... 128.667 83,517 -45,150+\$2,596,844 +1,793,750 Profit available for dividend... \$3,630,834 Dividends on pref. stock for 6 mos. 875,000 Dividends on com. stock for 6 mos. 625,000 \$2,827,740 875,000 +\$803,094

Surplus profit......\$2,130,834 \$1,952,740

+625,000

+\$178.094

The company has on its books unfilled orders amounting to \$75,746,377 On Jan. 17 1917 Columbus K. Lassiter was appointed V.-Pres. in charge of manufacture, Harry B. Hunt Asst. V.-Pres. in charge of manufacture James D. Sawyer V.-Pres. in charge of sales, and Joseph Davis V.-Pres. and Comptroller, all effective Feb. 1 1917.—V. 103, p. 2429, 2343.

American Real Estate Co., N. Y.—Mortgage Extension.

Judge Learned Hand in the U. S. District Court at New York, upon the application of the receivers, has authorized the company to extend for from one to three years the haturity of all mortgages which are outstanding liens upon its real estate, and which mature in 1917. When the company was placed in receivers' hands in April 1916 properties were encumbered by mortgages amounting to \$10,250,651, a number of which fall due during 1917. Compare V. 103, p. 1304.

American Rolling Will Middletown Ohio—Plan

American Rolling Mill, Middletown, Ohio.—Plan.—
The "Cincinnati Enquirer" of Jan. 24 says: "It is proposed to re-incorporate the company as an Ohio corporation with an authorized issue of 30.000 shares of \$50 par value pref. stock and 600.000 shares of \$50 par value common stock. This makes the capital \$31,500,000. Present American stockholders are to receive in exchange for their common stock [\$6.720.000—par \$100] five shares of new common, and each holder of present preferred [\$800.000—par \$100] is to receive in exchange either 2 1-5 shares of new preferred or two shares of new common, par \$50. The payment for the Columbus Iron & Steel properties is to be in stock of the new company; it is understood in the street that the proportion of assets of the Columbus Co. and the present American Co. was fixed in the deal at 1 to 7. It is expected that an initial cash dividend of \$4 a share on the common stock will be adopted. The management is to be identically the same as the present American Co.—V. 103, p. 1886, 1890, 2239.

American Smelting & Refining Co.. N. Y. City.—

American Smelting & Refining Co., N. Y. City.— Proposition to Exchange \$30,000,000 Series B Pref. Stock of American Smelters Securities Co. for 1st M. Bonds, \$ for \$— Earnings.—This company, as owner of all the common stock and guarantor of the Series B 5% preferred stock of the American Smelters Securities Co., and with a view to the more economical administration of the two properties, has prepared, in co-operation with Kuhn, Loeb & Co., the bankers by whom the Series B pref. stock was sold, a plan for the exchange of that stock for an equal par amount of First Mtge. % bonds of the Refining Company, with a cash adjustment of accrued dividends and interest.

This plan will be declared operative only in case of its acceptance by holders of a sufficient amount of stock to justify the Refining Company in effecting the exchange.

the Refining Company in effecting the exchange.

Stockholders desiring to participate in the exchange should deposit their stock certificates, duly endorsed in blank, on or before Feb. 20 1917 with the depositary, the Central Trust Co. of N. Y., 54 Wall St., N. Y. City. After said date no deposit will be received by the depositary except upon such terms as may be approved by the Refining Company. The holder of the deposit receipts will be entitled, without any expense, to the delivery of the new bonds, or, in case the exchange has not been consummated on or before June 30 1917, to the return of the deposited stock at any time thereafter prior to the actual deposit of the new bonds with the depositary. Inasmuch as a large amount of said Series B pref. stock of the Securities Company is held in Holland, the Refining Company has appointed the company in Holland known as the Naamlooze Vennootschap Administraties company in Holland known as the Naamlooze Vennootschap Administraties that the stock of the Securities Company (hereinafter called the Administration Office) to act as a depositary in Amsterdam, Holland, for the deposit o. said stock, and has authorized it to receive deposits thereof.

Kuhn, Loeb & Co. state: "We believe that it is in the interest of the holders of the Series B preferred stock of the company to accept the foregoing offer of exchange. We have accepted the offer for our own holdings, which are substantial, and we recommend its acceptance by other stockholders."

Description of Series A 1st M. 30-Year 5% Gold Bonds to Be Issued

offer of exchange. We have accepted the offer for our own holdings, which are substantial, and we recommend its acceptance by other stockholders."

Description of Series A 1st M. 30-Year 5% Gold Bonds to Be Issued Series A Bonds.—These bonds, presently to be Issued, will be secured by a first mortgage upon all the properties of the Reflning Company and by the pledge of the entire common stock of the American Smelters Securities Co. and the entire capital stock of the Consolidated Kanass Caty Smelling & Refining Co. and of the United States Zint Co., and such additional real property and additional shares of stock (Including the Series B pref. stock of the Securities Company) and obligations of any existing or future subsidiary company as may be acquired with the bonds or their proceeds. This is the first issue of bonds made by the Refining Co., its properties being unbonded.

These bonds will mature in 30 years from their date [not yet fixed], and will bear interest at the rate of 5% per annum, payable semi-annually; denoms. \$100. \$500 and \$1,000 (c* & r*). On and after July 1 1930 (the date on and after which the Securities Company has the right to redemy, at par and accrued dividends, its Series B pref. stock), the bonds will be subject to redemytion, in whole or in part, at any int. date, at par and int.

The principal and interest of said bonds will be payable in gold coin of the present scandard of weight and fineness, and without deduction for Federal income taxes) which the company may be required to pay or retain under the laws of the United States or of any State, county or municipality or other taxing authority therein.

The mortgage will provide for an annual sinking fund payment, beginning with the year 1918, equal to 1½% of the maximum amount of bonds issued under the mortgage, with the privilege to the company of acquiring bonds and surrendering them to the sinking fund at par. Tenders will be invited and the Refining Company will be required to accept tenders at a price not exceeding 105 and int.

and bo bonds shall be issuable in their stead.

Limitation on Total Bond Issue.—The amount of bonds that may be issued under the mortgage will be ilmited to not more than the par amount of the full-paid preferred and common shares of the Refining Company from time to time outstanding, and all bonds issued thereunder shall be equally and ratably secured. No series of bonds that may be issued under said mortgage shall mature prior to the maturity of said bonds of Series A. The bonds other than those to be issued in exchange for said Series B pref. stock shall be reserved, subject to suitable restrictions, for issue from time to time to provide for improvements, additions and betterments, in respect of the property subject to the mortgage, and for the acquisition of additional property and securities which shall be subjected to the mortgage.

Eurnigs.—Elliminating the interest on the 6% bonds of the Securities

Earnings.—Eliminating the interest on the 6% bonds of the Securities Company, all of which will have been retired by Feb. 1 1917, the earnings applicable to the interest on \$30,000,000 1st M. bonds of the Refining Company now offered in exchange for the Series B pref. stock of the Securities Company have been for the calendar year 1916 (partly estimated) equivalent to 14 times such interest, and the average earnings for the years 1911-1916, inclusive, have been over eight times such interest.

Bond Conversion Increases Common Stock to \$60,998,000.—See American Smelters Securities Co. above.—V. 104, p. 75.

American Smelters Securities Co.—Offer for Pref. Stk .— See American Smelting & Refining Co. below.

Ref. Co. Stock Replaces All Bonds Not in Sink. Fund.

Kej. Co. Stock Replaces All Bonds Not in Sink. Fund.—
Of the \$15,000,000 6% convertible debentures of 1911, the sinking fund held June 30 1916, \$2,763,000 (along with \$1,530,239 cash and accrued interest), while \$12,237,000 were in the hands of the public. In Nov. last, notice was given that all bonds of the issue not previously retired by the sinking fund, or converted at option of holder on or before Jan. 2 1917 into common stock of the American Smelting & Refining Co., \$ for \$, would be redeemed on Feb. 1 at 105 and int. A syndicate headed by Kuhn, Loeb & Co. undertook to finance the redemption of this unconverted portion, amounting to \$4,742,500, taking in its stead an equal amount of common stock of American Smelting & Refining Co. This transaction will increase the outstanding amount of the aforesaid stock after Feb. 1 to \$60,998,000. The sinking fund has retired in all \$4,002,000 of the bond issue.—V. 103, p. 1689.

American Telephone & Telegraph Co.—Decision.—
Judge Dever in the Superior Court at Chicago has handed down a ruling that control by the company of the Central Union Telephone Co., a competing property operating in Illinois, Indiana and Ohio, is Illegal. Action was instituted upwards of two years ago by minority stockholders of the Central Union company seeking an accounting and asking that the control be declared against the law.—V. 104, p. 166.

American Window Glass Machine Co.—Dividend. A dividend of 12% per share has been declared on the \$6.993.844 pref. stock on account of accumulations, payable Feb. 3 to holders of record Jan. 27. This leaves about 23¼% unpaid.—V. 103, p. 1885.

Atlantic Mutual Insurance Co.—Earnings.—The report of the trustees for the year ending Dec. 31 1916 will be found in our advertising columns.

The company now has assets aggregating \$17.458,991, of which \$6,399, 310 is in United States and State of New York stocks, city, bank and other securities, \$3,015.098 is cash (including \$206,312 on deposit abroad against foreign losses), \$2.000,000 special deposits in banks and trust companies, \$1.874,583 premium notes and bills receivable, \$3,975,000 in real estate, and \$135,000 loans.

Interest Payments—Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 6. The outstanding certificates of the issue of 1911 will be paid on Feb. 6, from which date all interest thereon will cease. A dividend of 40% has been declared on the earned premiums for the year ending Dec. 31 1916, for which certificates will be issued on and after May 1. The total marine premiums for the year were \$8,990,878, incl. \$903,704 not marked off Jan. 1 1916.—V. 102, p. 439.

Beatrice Creamery Co.—Special Dividend—
A special dividend of 10% has been declared on the common stock payable March 10 to holders of record March 3. The usual quarterly dividends of 1½% on the pref. and 2½% on the common stock were also declared, payable Feb. 12 to holders of record Feb. 6.—V. 102, p. 2256.

Bethlehem (Pa.) Steel Corporation.—10% Cash Quarterly Dividend April 2—Proposed 200% Dividend in Class B Common Stock on \$15,000,000 Common Shares and Option to Common Stock on \$15,000,000 Common Shares and Option to Subscribe at Par for 100% (\$15,000,000) Additional Class B, Making Total Common Stock \$60,000,000, of Which \$45,000,-000 Class B (Non-Voting)—Proposal to Pay 2½% in Cash Quarterly in July and Oct. 1917 and Jan. 1918 on Enlarged Stock, with a Possible Extra at Close—Bond Issue Contemplated—Results for Year 1916—Unfilled Orders.—The shareholders will yet a Year 1916—Unfilled Orders will y will vote Feb. 14 on increasing the capital stock from \$15.000,-000 to \$60,000,000, in accordance with plan outlined as follows:

will vote Feb. 14 on increasing the capital stock from \$15,000,-000 to \$60,000,000, in accordance with plan outlined as follows:
Circular Signed by Chairman Charles M. Schwab, N. Y., Jan. 25 1917.
Pursuant to the practice which has been followed for four years, the board of directors at its first meeting for the year, held on Jan. 23 1917, adopted resolutions declaring the dividend policy for the current year based upon the Comptroller's report of the previous year's earnings. The board also canvassed the present and future financial requirements of the corporation in the light of the recent phenomenal increase in its business and earnings, and after careful consideration, adopted the following program:

Cash Quarterly Dividend 10% April 2—Proposed 2½% Quarterly for Balance of Year on Enlarged Stock, with Possibly an Extra from War Orders.

1. The board declared the regular quarterly dividend upon the pref. stock and a quarterly dividend or 10% upon the present common stock, payable April 2 1917, to stockholders of record at the close of business on March 15 1917. In view of the proposed increase in the capital stock recommended to stockholders, it was not feasible to pursue the practice of previous years of actually declaring the dividend for the remaining three quarters of the year, but a resolution was adopted declaring that in case of the proposed increase in the common capital stock of the corporation to \$60,000,000, it would be the policy of the corporation to pay dividends upon that amount of stock for the remaining three quarterly periods of the year its declsion as to the advisability of an extra cash dividend from profits of war orders.

Increase in Common Stock from \$15,000,000 to \$60,000,000—Increase Non-Voting—\$30,000,000 as Stock Dividend and \$15,000,000 —Tuccase Non-Voting—\$30,000,000 as Stock Dividend and \$15,000,000 —Tuccase Non-Voting—\$30,000,000 as stock bividend and \$15,000,000 for Sale at Par.

2. The board determined to recommend to the scockholders an increase in the common capital stock

A meeting of the stockholders is being called for Feb. 14 1917 to act upon the necessary amendments to the corporation's certificate of incorporation to accomplish the proposed increase in the common capital stock.

Board Believes It Advisable to Create a First & Refunding Mortgage. While the program above outlined is deemed sufficient to provide for present capital requirements your board has also carefully considered the advisability of making further provision for future needs.
It was, of course, inevitable that in handling its greatly increased volume of business the corporation would appropriate increased amounts to construction and to working capital and it proposes to continue the policy of judicious additions to its investment in plant and working capital in order to take advantage of the profitable opportunities for additional business which are offered and to continue its policy of organizing for the production of a widely diversified commercial output in large volume and at the lowest possible cost. This policy clearly calls for a larger capital and increased capital resources. Having this end in view and in order to make provision for the future, without calling too heavily upon the stockholders, the board believes it advisable to provide for the creation of a new First and Refunding Mige, which shall authorize, under suitable restrictions, the issue of bonds as may be necessary from time to time for refunding obligations and for extensions and additions and other capital purposes, in so far as provision therefor shall not be made from earnings or by the sale of stock. Authority for the creation of such a mortgage may be asked of the stockholders at their annual meeting in April.

Results for Calendar Year 1916 [See "Annual Reports" on preceding page. The past year has been the most remarkable in the corporation shistory. After providing for a large munitions tax, the corporation earned \$61.717.

329. Out of this amount it has paid interest charges of \$3.772.575, and charged off \$14.350.785 for de

business. The balance is for export, of which orders for approximately \$17,500,000 are for steel bars and \$58,500,000 for guns and munitions.

Earnings Only to Small Extent Dependent on U. S. Government.
While the corporation has made an earnest effort to co-operate with the U. S. Government in its naval and military program, the result of its policy of developing its commercial lines is that its present earning capacity is dependent only to a small degree upon its business with the U. S. Government.

Option to Subscribe for \$15,000,000 New Common Stock. Subject to authorization by the stockholders of an increase in the common capital stock by \$45,000,000 (to be designated "Class B Common Stock"), the privilege is given to the holders of the present common stock to subscribe on or before March 6 1917, at par, upon the terms and conditions hereinafter stated, for an amount of such Class B common stock of the corporation equal to the par amount of their respective holdings of the present common stock as registered on the books at the close of business Feb. 16 1917. Said Class B common stock will be the same in all respects as the present common stock, except that it will not have voting powers.

Data from Circular to Common Stockholders Dated Jan. 25.

common stock, except that it will not have voting powers.

Data from Circular to Common Stockholders Dated Jan. 25.

The issue of the Class B common stock so offered is conditioned upon the prior issue of Class B common stock representing a dividend of 200% upon the present common stock, which dividend has been declared subject to said authorization of said increase in the capital stock. Said \$15,000,000 of new Class B common stock will not participate in such stock dividend. Said stock dividend will be payable Feb. 17 1917 to the holders of record of the present common stock at the close of business on Feb. 16 1917.

A warrant will be issued to each holder of the present common stock as soon as possible after Feb. 16 1917, specifying the amount of stock in respect of which he is entitled to a subscription privilege. Subscription warrants may be transferred or divided on or before March 6 at Equitable Trust Co.

The subscription price of each share of stock is par, payable in full in New York funds to the Equitable Trust Co. of N. Y. at the time of making subscription on or before March 6 1917. All checks should be payable to the order of the Equitable Trust Co. of N. Y. and should be certified.

The books of the corporation will be closed for the stockholders' meeting at the close of business on Monday, Feb. 5 1917, and will reopen at the opening of business on Thursday, Feb. 15 1917. The stock books will not be closed for the stock dividend and the subscription rights. The stock dividend will be payable and the subscription rights will accrue to the holders of record of the present common stock of the corporation at the close of business Feb. 16 1917.

Application will be made to list the new Class B common stock on the New York Stock Exchange.

J. & W. Sellgman & Co. have formed a syndicate to underwrite the purchase of said \$15,000,000 of new Class B common stock. [The underwriting syndicate will receive, Mar. 8, 1917, a commission of 2% on the \$15,000,000 of the present common there page.—V. 104, p. 259.

Blackstone Valley Gas & Elec. Co.—Par Value.—
The stockholders will meet Jan. 29 to reduce the par value of common shares from \$100 to \$50, the number of shares to be doubled.—V. 103, p. 238.

Brandram-Henderson, Ltd., Montreal.—Earnings.—
Nov. 30 Year— 1915-16. 1914-15. | 1915-16. 1915-16. 1914-15.
Net profits......\$223,575 \$175,689 | Pref. divs. (7%)...\$29,634 \$24,500
Bond int.,depr.,&c. \$59,539 \$53,492 | Balance, surplus.\$134,402 \$97,696
An initial dividend of 3% for the year has been declared on the \$970,000
common stock, payable Feb. 15 1917.—V. 104, p. 75.

Brompton Pulp & Paper Co., Ltd.—Initial Dividend.—An extra dividend of ¼ of 1% has been declared on the stock along with the initial quarterly distribution of 1%, both payable Feb. 7 to holders of record Jan. 31.—V. 103, p. 2239.

Burroughs Adding Machine Co.—200% Stock Dividend. The stockholders on Jan. 16 authorized the increase in capital stock from \$5.500,000 to \$16,500,000, the new stock to be distributed to holders of record Feb. 1 as a 200% stock dividend.—V. 104, p. 75.

Butler Bros., Chicago.—Extra Dividend.—
An extra dividend of 2½% has been declared on the stock along with the gular annual 10%, both payable Feb. 1 to holders of record Jan. 30. V. 102, p. 1720.

Cable Co., Chicago (Piano Mfrs.).—Stock Increase.— This company has filed a certificate with the Secretary of State, in-easing its capital stock from \$2,000,000 to \$4,000,000. The new stock, is said, will be issued as a 200% stock dividend on the \$1,000,000 com-

California Packing Corporation.—Shipments, &c.—
The corporation's shipments in Dec. 1916 show an increase of 52.55% over Dec. 1915. Total shipments from March to Dec. 1916, incl., show an increase of 48.78% over the same period of 1915.
See Alaska Packers' Assn. above.—V. 103, p. 2240, 2157.

Calumet & Arizona Mining Co.—Listed—Earnings.—
The N. Y. Stock Exchange has authorized the listing from time to time of \$6,424,620 capital stock on official notice of issuance of the permanent engraved certificates, or on exchange for outstanding stock of Superior & Pittsburgh Copper Co., with authority to list on or before Ju.y 1 1917, a further \$75,380 on issuance and payment in full or for the aforesaid exchange making the total to be listed \$6,500,000.

Earnings.—Year 1915 and 10 months ending Oct. 31 1916:

Earnings on— Copp., silv. & gold 11 Interest	34,891	76,241	Expenses-	398,745	355,326
Totalincomell Dividends paid durin	,683,724		Net income	-,,	
Balance, surplus, aft	er payme	ent of divide	ends		4,915,061

Calumet & Hecla Min. Co.—Copper Output Cal. Years.— (Lbs.) Cal. & Hec. Ahmeek. Osceola. Isle Royale. Miscell. Total All. 1916.76,545,021 24,069,367 19,656,920 12,364,584 27,809,718 160,445,610 1915.72,613,320 21,800,492 19,731,472 9,342,106 23,752,231 147,239,621 —V. 104, p. 166.

Canadian Consolidated Rubber Co., Ltd., Montreal.

New Bond Issue.—This company, affiliated with the U.S.
Rubber Co. (which see below), has called a meeting of its shareholders for Feb. 14 to authorize an issue of First & Ref.
Mtge. gold bonds due Jan. 1 1947, interest J. & J.

These bonds are to be limited to \$8,000.000, except to the extent of any increase in the authorized amount which from time to time hereafter may be consented to by the holders of at least 75% of the preferred and common shares issued and outstanding. They are to be payable in Canadian gold coin of the present standard and are to bear such dates, be redeemable at such prices and carry interest at such rates as may be determined from time to time by the board. Their lien will be subject as to the properties formerly of the Canadian Rubber Co. of Montreal, Ltd., and the Granby Rubber Co., Ltd., to the issue of \$2.600.000 6% mortgage gold bonds of the company dated 1906, and payable Oct. 1 1946; Royal Trust Co., trustee.—V. 104, p. 259.

Canadian Westinghouse Co., Ltd.—Dividend.—

Canadian Westinghouse Co., Ltd.—Dividend.—
This company, which on Jan. 5 increased its authorized capital stock from \$5,000,000 to \$10,000,000, has declared a cash dividend of 25%, pay-

able March 1 to holders of record Feb. 1, and offers stockholders of record Feb. 1 the right to subscribe for the new stock at par on a basis of 1 share for each 4 shares held.—V. 103, p. 843.

Carbon Steel Co., Pittsburgh.— To Meet Jan. 29.—
The company has issued a circular dated Jan. 19, recommending the plan which was presented to the shareholders at their meeting on Jan. 15. The plan requires the consent of 95% of the stock and an adjourned meeting to act on it will be held Jan. 29.—V. 104, p. 166.

Central Foundry Co., N. Y.—First Pref. Stock.—
The shareholders voted on Jan. 8 1917 to Issue \$600,000 8% cum. red.
First Pref. additional stock, as per plan in V. 103, p. 2430.

Central Sugar Corp., N. Y.—Further Data.—A circular describes this company's \$3,000,000 7% cumulative pref. stock offered by Spencer Trask & Co., Boettcher, Porter & Co., A. B. Leach & Co. and Engineering Securities Corp.

& Co., A. B. Leach & Co. and Engineering Securities Corp. The preferred stock has priority over the common shares as to both assets and dividends, is redeemable in whole or in part at the option of the corporation at \$115 per share, and accrued dividends, and is convertible at any time (unless praviously called for redemption) at the option of the holder into common shares, share for share.

No mortgage can be placed without consent of two-thirds of the outstanding preferred stock. An amual sinking fund from Nov. 1 1917 of 25% of net profits (after maintenance, depreciation and preferred dividends) shall be applied to the retirement of the preferred stock at not exceeding \$115 and divs. The preferred stock is represented by actual cash investment in lands, factory and other buildings, railroad and equipment, bought on a conservative basis, and by cash working capital, and a substantial equity is represented by the common shares.

Data from Letter of A. L. Mathews, Vice-President, Jan. 2 1917.

ment in lands, factory and other buildings, railroad and equipment, bought on a conservative basis, and by cash working capital, and a substantial equity is represented by the common shares.

Data from Letter of A. L. Mathews, Vice-President, Jan. 2 1917.

Capitalization (No Mige. or Bonded Debt) — Authorized. To Be Issued 7% cumulative preferred stock (par value \$100). —\$3,000,000 \$3,000,000 Common shares (no par), 30,000 shares reserved for conversion of pref. stock, 6,000 shares available for corporate purposes. —\$0,000 shares available for corporate purposes. —\$0,000 shs. 44,000 shs. Organization. —Incorporated in N. Y. and has acquired the sugar estate of "Central Fe," In Santa Clara Province, in Central Cuba, as of Dec. 6 1916, free and clear. The new corporation will receive all profits from the 1916-1917 crop. Calbarien, port of entry. Is Is miles from the plantation. Property. —Owns in fee simple about 16,723 acres and leases 15,966 acres, a total of about 32,859 acres. Also serves a large area with no other outlet, thus assuring a supply more than sufficient for 350,000 bags without acquiring additional lands. Factory is modern and fireproof; present annual capacity 200,000 bags. It is proposed to bring the capacity to 350,000 bags by 1919. The cane comes over the Cuba Central RR. also by private line of 8 miles of standard gauge track, equipped with three locomotives, 56 cane cars, &c. By building about 15 miles of extensions to the plantation railroad, lands will be reached to supply cane for the proposed enlarged capacity. Practically all of the cane is raised by Colono, or tenant system Annual Production for the Past 3 years, and Est. to 1917-19 (ags).

1913-14 1914-15 1915-16 1916-17 1917-19 (ags).

1913-14 1914-15 1915-16 1916-17 1917-18 (1918).

1913-14 1914-15 1915-16 1916-17 1917-18 (1918).

1913-19 19 19 20,000 bags and with statement adjusted for excess charges and other special allowances show a profit of \$711.877. The average price of Cuban raw sugar for ten years preceding the war was 2½

Central Union Telephone Co.—Decision.— See American Telep. & Teleg. Co. above.—V. 103, p. 846.

Chicago, Wilmington & Franklin Coal Co.—Div.—A quarterly dividend (No. 4) of \$1 50 per share has been declared on the pref. stock, payable Feb. 1 to holders of record Jan. 19.—V. 103, p. 409.

Colt's Patent Fire Arms Mfg. Co.—Stock Increase.—
This company has filed a bill in the Connecticut Legislature to increase its authorized capital stock from \$2.500.000 to \$10,000.000. It is stated that the reason for the proposed increase is that the company is growing fast and much new property is being accumulated. The limit of \$10,000.000 is suggested, inasmuch as the directors favor application for an amount sufficiently large, so that it will be unnecessary to apply again for some time. The company has a surplus estimated between \$10.000.000 and \$15,000.000 and \$15,000.000.

The "Iron Age" received the following from Boston as of Dec. 26 1916: "Company has received a contract for 4,000 Vickers machine guns extra parts and accessories for the United States Government, at a cost of about \$6,200.000. The company expects to occupy its new building about Jan. 15. Enough work is in sight to keep the plant busy for a couple of years. Two years ago the company employed about 800 men and is now giving work to 3.100, and it is expected the ultimate number of employees will be about 4.000."—V. 103, p. 2345, 2240.

Clinchfield Coal Corp.—Accumulated Dividends.—

Clinchfield Coal Corp.—Accumulated Dividends.—
A dividend of 7% has been declared on the pref. stock on account of accumulations, along with the regular quarterly 1¾%, both payable Feb. 1 o holders of record Jan. 26. This clears up all accumulations on this issue.

–V. 104, p. 75.

Colorado Fuel & Iron Co.—Dividend.—
A dividend of 4% has been declared on the \$2,000,000 pref. stock, payable Feb. 20 to holders of record Feb. 5. In Dec. and Aug. last dividends of 30% each were paid, which practically wiped out all accumulations. See V. 103, p. 2081.

Columbia Gas & Elec. System.—Preliminary Statement. Total income.

Rentals & prior chges.

Int. on C.G.&E. 1st 5s.

Int. on C.G.&E. deben.

bonds & miscell. int. \$730,341 \$469,639 55.5% \$5,265,701 \$4,415,646 19.2% 283,367 277,832 1.9% 3,414,869 3,353,098 1.8% 46,205 42,687 8.2% 540,393 517,009 4.5% 13,283 12,011 153,422 164.900

\$388,758 \$135,837186.4% \$1,157,016 \$380,639204.0% Rate Decision .- First Mtge. Bonds of 1907 Listed .- The Ohio P. S. Commission has approved the schedule of rates for electricity agreed upon by the city of Cincinnati and the Union Gas & Electric Co., a subsidiary, thus deciding the gas rate question for a period of ten years.

The New York Stock Exchange has listed \$13,488,500 1st Mtge. 5% bonds, due Jan. 1 1927. Total authorized issue. \$25,000,000; issued. \$20,258,500; redeemed by sinking fund, \$6,770,000; net, \$13,488,500. Compare full official statement as to stock listing, V. 103, p. 1324.—V. 104. p. 75.

Consolidated Kansas City Smelting & Refining Co. See American Smelting & Refining Co. above.—V. 67, p. 1003, 1010.

Consolidation Coal Co., Baltimore. - New Stock. -

The shareholders on Jan. 25 ratified the proposed increase in authorized capital stock from \$39,190,500 to \$45,000,000.

The "Baltimore Sun" on Jan. 24 said: "The increase is intended to meet the stock dividend of 5% [\$1,250,000] recently declared, and for other purposes which were not disclosed, although it is said that between \$4,000,000 and \$5,000,000 of the additional stock will be in the hands of the corporation when the increase has been sanctioned. The company now has an authorized capital of \$39,190.500. Of this there is outstanding \$25,000,000, with the remainder reserved for the convertible bond issues and to meet the 2-year 7% debenture bonds which fall due Feb. 1. It is generally understood that the whole of this last-named issue is in the hands of the Rockefeller interests. When the bonds were issued it was on the basis that both the principal and interest should be paid in the stock of the company at maturity.

"It is understood there will be no underwriting for the additional stock. The corporation will provide the means of taking care-of it, and it is not likely that any of it will come on the market for sale; certainly there is no such intention in view.

The amount of the 7% debenture bonds is \$7,000,000. With the interest at 7% for two years added to the principal sum, it will take about \$8,000,000 in stock for their settlement, and this amount will find its way into the hands of those who hold the bonds. Provision for the stock to take care of these bonds was voted in January 1915, therefore the increase proposed at this time does not enter into the matter of meeting these bonds."—V. 104, p. 167.

Consumers Company (Coal and Ice), Chicago.—Bonds

Consumers Company (Coal and Ice), Chicago.—Bonds Offered.—The Guaranty Trust Co., N. Y., and Ames, Emerich & Co., Chicago, are offering, at 91½ and int., yielding over 55%, \$750,000 First (closed) Mtge. sinking fund 5% gold bonds of the Knickerbocker Ice Co. (merged in Consumers in 1913). Dated 1911, due July 1 1941. Circular shows:

sumers in 1913). Dated 1911, due July 1 1941. Circular shows:

Redeemable at 105 and int. on any int. date. Int. J. & J. Denom.
\$1,000 c*. Central Trust Co., N. Y., corporate trustee. Company pays present normal Federal income tax. Total issued, \$4,500,000; purchased by sinking fund of \$50,000 yearly, \$341,000; held in treasury, \$200,000; held by public, \$3,959,000. A direct obligation of the Consumers Co. and, secured by first lien on property valued in 1913 at \$9,000,000, including 7,000 acres of lands which are valued at over \$4,000,000.

The Consumers Co. in 1913 issued \$1,500,000 serial 6% bonds (\$150,000 already matured and paid), secured by a first mtge, on the property formerly owned by the City Fuel Co. and valued at \$1,500,000, and by a second mtge., subject to the Knickerbocker Ice Co. bonds, on property formerly owned by that company. The average net earnings of Knickerbocker Ice Co., 1966 to 1911, incl., were \$20,639, while the average annual net earnings of the Consumers Co. from March 1 to Dec. 31 1915 were \$747,156, or almost 2½ times the combined int. charges.—V.102, p. 1716

(Wm.) Cramp & Sons Ship & Engine Building Co.—
President Henry S. Grove has resigned, effective in June 1917. H. B.
Taylor, Secretary to the President, has been elected 2d Vice-President and a director to succeed F. L. Hine, resigned. The vacancy caused by the resignation of Albert Straus of N. Y. was left unfilled.—V. 103, p. 2431.

Diamond Match Co.—Extra Dividend.—
An extra dividend of 1% has been declared on the \$16,965,100 stock along with the regular quarterly 2%, both payable March 15 to holders of record Feb. 28.—V. 104. p. 167.

Dominion Bridge Co., Ltd.—Extra Dividend.—
President Phelps Johnston, referring to the reduction of the extra disbursement from 3% to 2%, says in subst:
While our position is an exceedingy strong one, and would justify the continuation of the bonus paid during the past year for some considerable time, the board felt that it was judiclous to maintain an unusually strong cash position in view of the developments that might occur in the next year or so. It was hoped that we might see within a reasonable time the termination of this disastrous war, and to prepare for the development that will then probably take place after a limited period of adjustment, it was felt we should maintain ample available resources.

It was also felt wise to conserve the assets until the Quebec Bridge was actually completed, as although there is no reasonable possibility of any further difficulty, it would be inadvisable to reckon on any profits from that enterprise until its completion is an accomplished fact. The profits from munition contracts were also considered to be a doubtful quantity in the future, as some prices at present received are not remunerative and in certain cases the work is actually being carried on at a loss.

Under these circumstances the payment of further bonuses will depend on the condition and prospects at the time future dividends are considered.—V. 104, p. 260.

Dow Chemical Co.—Extra Dividend.—

Dow Chemical Co.—Extra Dividend.—
An extra dividend of 6½% per share has been declared on the common stock along with the regular quarterly 1½%, both payable Feb. 15 to holders of record Feb. 5. The regular quarterly 1½% on the preferred stock was also declared payable the same date. The last extra disbursement on the common stock was 5% in Dec. last.—V. 103, p. 1983.

Empire Gas & Fuel Co.—Guaranteed Bonds. See Empire Refining Co. below.—V. 103, p. 1121.

See Empire Gas & Fuel Co.—Guaranteed Bonds.—

See Empire Refining Co. below.—V. 103, p. 1121.

Empire Refining Co.—Guaranteed Bonds Offered on Properties Controlled by Cities Service Co.—Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co. and Henry L. Doherty & Co. are offering, by advertisement on another page, at 100 and int., yielding 6%, \$7,000,000 of this company's First Mortgage & Collateral Trust 10-year sinking fund 6% gold bonds, dated Feb. 1 1917 and due Feb. 1 1927. Int. F. & A. Denom. \$1,000 and \$500 c*. Guaranteed as to prin. and int. and sinking fund payments by endorsement on each bond by Empire Gas & Fuel Co. (V. 103, p. 1121).

These bonds are callable, all or part, for the sinking fund, until and including Feb. 1 1921 at 104; thereafter until and incl. Feb. 1 1924 at 106: and thereafter until maturity at 108. Authorized issue \$10,000,000; presently to be issued, \$7,000,000. Trustee, Guaranty Trust Co. of N. 1. Interest payable without deduction for the normal Federal income tax. Penna. personal property tax refunded.

Digest of Letter of Pres. Henry L. Doherty, New York, Jan. 17 1917.

Organization.—The company [Incorporated in Delaware on Jan. 23] will own directly or through the ownership of substantially all securities six refineries, five in Olda. and one in Tex., and the Empire Pipeline Co., operating in Kansas and Okla. The net replacement value of the property, including pipe lines, tankage, refineries, tank cars, crude oil in storage of refinery companies and in process of manufacture, &c., will be not less than \$12,000,000 when the additional \$1,500,000 provided by this mortgage as hereinafter stated shall be expended on the Empire Pipeline Co.

Capitalization (To Be Presently)—

Authorized. Outstanding. 1st M. & Coll. Trust Sink. Fund 6% gold bonds.—\$10,000,000 \$7,000,000

\$12,000.000 when the additional \$1,500.000 provided by this mortgage as hereinafter stated shall be expended on the Empire Pipeline Co.

*Capitalization** (To Be Presently)—

1st M. & Coll. Trust Sink. Fund 6% gold bonds....\$10,000,000 \$7,000,000

Capital stock (owned by Cities Service Co.)....... 10,000,000 \$7,000,000

All the capital stock except directors' shares will be owned by the Cities Service Co. |see "Elec. Ry." Section issued to-day.]

*Security.** &cc.—These bonds will be a first lien on all properties to be owned. None of the companies whose stocks are to be piedged will have any mortgage indebtedness outstanding, none shall create any mortgage unless entire issue is pledged for this issue, and no other indebtedness shall be incurred. Semi-annual sinking fund payments, beginning Aug. 1 1917, will retire yearly 10% of the largest amount of bonds issue bonds canceled through release of property mortgaged. In addition, at least 60% of net earnings after int. and sinking fund payments must be used in extensions, &c. Additional bonds are issuable to 75% of cost of extensions, &c., when net earnings are 4 times interest charges, including bonds proposed. The bonds now sold will be largely reduced in case collateral is withdrawn under the following options: (1) The stocks of the Pipeline Co. may be released on retirement and cancellation of: (a) \$1,750,000 of these \$7,000,000 of bonds; and (b) of additional bonds issued for extensions, &c., or (c) bonds equal to the total invested in extensions, &c., to the Pipeline Co. out of

Federal Dyestuff & Chemical Co.-Officers Resign. The following, it is announced, have resigned from the management: George T. Bishop as President and director; George H. Schuler as Assistant to the President; Ralph L. Fuller as Vice-President; Mark W. Potter, as director, and E. G. Tillotson of Cleveland, also a director. Mr. Bishop has taken the position of First Vice-President of Ralph L. Fuller Co., Inc., of Cleveland.—V. 103, p. 2431, 2346.

Firestone Tire & Rubber Co., Akron, Ohio.-

Balance Sheet O	ct. 31 1916	(Total Each Side, \$34,360,8	848).
Plant and property\$	10,687,963	Preferred stock	\$5,000,000
Securities owned	647,922	Common stock	3,000,000
Inventory	9.715.949	Notes payable	5,245,843
Realized from pref. stock		Accounts payable	1,271,306
sale	5.008,775	Accrued items	386,852
Cash	325,490	Welfare and pension resi-	
Notes and receivables	6.829,632	due	1,000,000
Due from employees	1.107.083	Insurance reserve	150,418
Credit to future oper'ns.	38.034	Surplus	18,306,429
-V. 103, p. 1794, 940.			

Gaston, Williams & Wigmore, Inc.—Officer.—Div.—William H. Williams, Treasurer of this company, since its Inception, has resigned as Treasurer to become Vice-President.
A dividend (No. 3) of \$1\$ per share has been declared on the stock, pay. able Feb. 16 to holders of record Feb. 2 1917.—V. 104, p. 260.

General Chemical Co., N. Y.—Listing New Stock.—
The N. Y. Stock Exchange has authorized the listing on and after Feb. 1
1917 of the \$2,622,200 (20%) additional common stock, offered at par to common stockholders of record Dec. 30 in connection with extra cash dividends of 20% (V. 103, p. 1891). This listing is to take place on official notice of issuance and payment in full, making the total atuhorized to be listed \$15,732,900.

Report.—See "Ann. Reports" above.—V.103, p.1891, 1510.

General Electric Co.—Sales, &c., for Electrical Cos.— The "Electrical World" informs us that they have obtained the following statistics from what they believe to be "trustworthy" sources:

Sales Billed for Three Years and Unfilled Orders as of Jan. 1 1917 Last. Company Sales Billed. 1916. 1915. 1913. Unfilled Ord.

Total _____305,000,000 187,300,000 228,200,000 105,000,000 ____V. 103, p. 1595.

(B. F.) Goodrich Co., Akron, O .- Preliminary Statement for 1916.—An official statement dated Jan. 23 permits the following comparison the results being subject to final audit:

Calendar Years—	1916.	1915.	Calendar Years-	1916.	1915.
Net income	9.550,000	12.265,679		5,819,000	13,483,589
Pref. divs. (7%)			Redemp. of pf. stk.	700,000	1,100,000
Common divs.(4)_	2,400,000	None	Reduc. of pf. stk.		
Balance, surp	5,239,000	10,305,679		121,460	
Previous surplus1	0,580,000	3,177,910		100,000	100,000
			Contingencies		1,700,000
Total1	5,819,000	13,483,589			

Surplus Dec. 31 14,897,540 10,583,589

Net income as above is stated "after making full provision for all maintenance charges, depreciation, bad and doubtful debts."

On Jan 24 1917 a dividend of 3½% was declared on the preferred stock, payable 1¾% April 2 and 1¾% July 2, and also a quarterly dividend of 1% on the common stock, payable May 15 1917.

The directors voted, subject to the approval of the stockholders, to retire 9,000 shares of preferred stock, making a total retirement of 36,000 shares, as required by charter, prior to July 1 1917.

The net earnings for 1916 were less than those of 1915, which is largely due to the fact that advances in selling prices have not kept pace with rapidly increasing costs; however, the directors consider the results satisfactory under the conditions which prevailed.—V. 103, p. 1414, 410.

Grasselli Chemical Co., Cleveland.—Earnings.—
The net earnings for the year 1916 were \$9.935.000, against \$4.859.000 in 1915 and \$1,680.000 in 1914. Out of its earnings for 1916, \$2,424,331 was charged off for depreciation and \$750,000 appropriated for a fire insurance reserve fund.—V. 103, p. 1984.

Great Lakes Dredge & Dock Co.—Stock Increase.—
Shareholders will vote Feb. 5 on increasing the capital stock from \$6,000,-000 to \$8,000,000.—V. 101, p. 530.

Gulf States Steel Co.-Net Earnings .-

Hocking Valley Products Co.—Earnings.—

Cal. Years— 1916. 1915.

Striking fund, deProceedings.—166,783 141,724 preclation, &c. \$51,847 \$54,299

Int., taxes, &c.__ 110,205 124,085 Balance..... sur.4,731 df.36,660

Hooven Automatic Typewriter Corp., Hamilton, O.— Stock Offering.—Bergmann & Caraher, N. Y., Chicago, &c., having placed a considerable amount, are offering, by adv. on another page, at \$9 per share (par \$10), a portion of the treasury stock of this company, manufacturerr of an automatic typewriter used widely among various prominent concerns. Capital stock (full paid and non-assessable) authorized, \$3,000,000; issued, \$1,000,000; in treasury, \$2,000,000. There is no funded debt or pref. stock. The bankers report:

The Corporation owns the Hooven Automatic Typewriter, the only mechanically automatic typewriter in general use. Writing without human aid, it does the work of five typists, creating more business at less expense

A standard typewriter—apparently being operated by an invisible typist—the carriage returning, the paperspacing and the keys striking with a speed and accuracy not equaled by any human expert.

The Franklin Institute of Philadelphia on Dec. 6 1916 recommended that the City of Philadelphia award John Scott Legacy Medals, and Premiums to John H. Pillings and Thomas A. McCall for inventions embodied in this typewriter, and that the Institute award its Edward Longstreth Medal of Merit to the Hooven, Owens, Renteshler Co. for its development.

Extract from Letter of Pres. C. E. Hooven, Jan. 10 1917.

Extract from Letter of Pres. C. E. Hooven, Jan. 10 1917.

Ten years of continuous labor and upwards of a million dollars have been expended in perfecting the Hooven Automatic.

The Hooven Automatic typewriter is now in daily operation in hundreds of business institutions. The following are a few of the many users: Sears, Roebuck & Co.; Packard Motor Car Co.; Lee, Higginson & Co.; Consolidated Gas, Baltimore: Wm. P. Bonbright Co., Ipc.; Mandel Brothers; Spencer Trask & Co.; Bernhard Scholle & Co.; Burroughs Adding Machine Co.; Ingersoil-Rand Co.; E. I. du Pont de Nemours Co.; Montgomery, Ward & Co.; John Wanamaker; Guaranty Trust Co., &c.

The corporation owns all domestic and foreign patents to this typewriter. The proceeds of the 200,000 shares of treasury stock are to go into the treasury, providing large cash working capital to develop the great field alread of it. In addition to sales of these machines and supplies, ser vice stations are to be established in principal cities for supplying contract letter work under the Hooven Letter System [thus doing away with mimeographs and carbon copies].

Result of Sales Survey—Estimate of Annual Business.

Result of Sales Survey-Estimate of Annual Business.

7,200 equipments at \$675 each \$4.860,000 7,200 equipments, cost to manufacture and sell 3,375,360

Net profit (incl. also master record paper profit of \$172,800) __\$1,657,440 In addition, a large net income will accrue from the Service Letter Dept. Directors—Officers.—C. E. Hooven (Pres.), Pres. Hooven, Owens Rentschler Co., director American Frog & Switch Co.; John A. MacMillan, Pres. The Dayton Rubber Mfg. Co., director The Dayton Sav. & Trust Co.; Terence J. McManus (Treas.), of Olcott, Gruber, Bonynge & McManus, N. Y.; Charles E. Heiser, Pres. The Second Nat. Bank, Hamilton, O.; Oscar Scherer, Oscar Scherer & Bro., director Chatham & Phenix Nat. Bank; Ellsworth Childs, Childs Co.; Merritt E. Roberts, V.-P. & Gen. Mgr

Indian Refining Co.—Pref. Dividends Resumed.—A quarterly dividend of 1¼% has been declared on the \$3,000,000 pref. stock, payable Feb. 26 to holders of record Feb. 10. This is the first payment on this stock since Sept. 1911, when a like amount was paid. There is about 35% accumulated.—V. 103, p. 760.

International Agricultural Corporation, N. Y .-

J. R. Floyd, Sec. & Asst. Treas., has been elected a director to succeed Charles H. Sabin.
V.-P. & Treas. John J. Watson Jr., at a meeting held Jan. 23, stated that he was opposed to the declaration at this time of a dividend on the pref. stock, on which 28% has accumulated. The company's finances, he said, have improved, with a reduction of \$4,000,000 to \$5,000,000 in liabilities. Deliveries of 18,000 tons of acid a month are now being received from the Tennessee Copper Co. under the contract recently in dispute, the new management of the Tennessee Co. appearing to be favorably disposed to the International.—V. 103, p. 1300.

(Kan.) Portland Cement Co.—Sale.

The "Chicago Herald" of Jan. 19 says: "The National Bank of Commerce of St. Louis has recovered 60% of \$3,500,000 charged off its books six years ago as a result of a loan to the Iola (Kan.) Portland Cement Co. The bank has sold 26,000 shares of Iola Portland Co. pref. stock and 62,000 shares of com. stock to the Lehigh Portland Cement Co., which see."—V. 95,p.1211.

Kentucky Solvay Coke Co., Ashland, Ky.—Dividend.—
In addition to the regular quarterly dividend of 2%, an extra \$4 per share has been declared on the stock, payable Feb. 10 to holders of record Jan. 31; also a special of \$12 50, payable Mar. 1 to holders of record Jan. 31. Stockholders are given the privilege of subscribing to new common stock at par to the extent of 12½% of their holdings.—V. 97, p. 1587.

Knox Automobile Co., Springfield, Mass.—Sale.—See Springfield Motors Co. below.—V. 101, p. 850.

(S. S.) Kresge Co.—Five, Ten and Fifteen-Cent Stores.—After Mar. 1 next the chain stores of this company, heretofore having sold goods at the 5 and 10 cent rate, will adopt a 15 cent scale on certain lines of merchandise offered for sale, the increase, it is stated, being the reflection of increased cost of production.—V. 104, p. 168.

flection of increased cost of production.—V. 104, p. 168.

Lee Rubber & Tire Co.—Dividend Passed.—

President Garthwaite issued the following statement on Jan. 25:

"Higher labor costs caused by labor trouble and resulting in decreased production, together with a general increase in the costs of crude material have seriously affected the earnings of the company. We have expended a considerable sum of money in completing a new mill for the manufacture of miscellaneous goods, in which operations have recently been started, and in putting in additional machinery and equipment which should be installed in the early part of the year and which will nearly double its capacity.

"While the operating company has a substantial surplus, the directors have considered it wise to conserve this surplus for the development of its business, and therefore recommended that no dividend be declared, as they feel that the interests of all stockholders would be best served by this policy."—V. 104, p. 260, 168.

Lehigh Portland Cement Co.—New Officers, &c.—
The purchase of the business of the Chicago Portland Cement Co. has, it is stated, been followed by the election of its executive officers as officers of the Lehigh Portland Cement Co., Harry C. Trexler succeeding Norman D. Fraser as President. Chicago office, Consumers' Bldg.

Terms of Purchase of Iola Portland Cement Co.-See that company above.—V. 104, p. 260.

Lit Bros. Corporation.— $Extra\ Dividend$.— An extra dividend of $2\frac{1}{2}$ % has been declared on the stock along with the regular semi-annual 5%, both payable Feb. 20 to holders of record Jan. 31.—V. 81, p. 1853.

Long Island Lighting Co.—Purchase, &c.—
The company has filed a petition with the N. Y. P. S. Commission to purchase and transfer the Suffolk Light, Heat & Power Co. to the above company, and to issue \$150,000 capital stock and \$225,000 first mtge. 5% gold bonds of the latter company.

The Long Island Lighting Co. also petitioned for authority to purchase the stock and bonds of the North Shore Electric Light & Power Co. and to issue an additional \$75,000 stock and \$270,000 first mtge. 5% bonds.—V. 103, p. 497.

Lyman (Cotton) Mills of Boston.—Extra Dividend.—
An extra dividend of 1% has been declared on the stock along with the regular semi-annual 3%, both payable Feb. 1 to holders of record Jan. 24.—V. 85, p. 2250.

Manufacturers' Light & Heat Co.—Extra Dividend.—An extra dividend of 2% has been declared on the \$23,000,000 stock, payable Feb. 27 to holders of record Feb. 15.—V. 104, p. 168.

Mitchell-Lewis Motor Co., Racine, Wis.—Bonds Called. Mtge. 6% bonds of 1914 are being paid off at 102 and int.—V. 103, p. 65.

Montreal & St. Lambert Term. Devel. Co. Ltd.— Sixty-six (\$15,000) 1st gold 6s due Mar. 1 1939 (par \$100 and \$500) have been drawn for redemption at 105 and int. on Mar. 1 1917 at the National Trust Co., Ltd., Montreal.—V. 103, p. 411.

National Breweries, Ltd., Montreal.—Earnings.—Oct. 31.: Trading Bond Deprec'n Pf. Divs. Balance, Years—Profit. Interest. Reserve. (7%). Surplus. St 1915-16...\$446,002 \$113,600 \$80,257 \$194,250 \$57.895 \$6.1914-15...\$452,400 118,400 79,953 194,250 59,797 5.102. p. 526.

National Refining Co., Cleveland.—Extra Dividend.—An extra dividend of 2½% has been declared on the common stock along with the regular quarterly 1½%, both payable Feb. 15 to holders of record Feb. 1. In Nov. last an extra of 1½% was paid.—V. 103, p. 1596.

New England Co. Power System.—Earnings.

 Rew England Co. Power System.—Earnings.—

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New York & Queens Electric Light & Pow. Co.—Rates. Officials of the company on Jan. 24 offered to reduce the maximum rate offer if accepted by the P. S. Commission will go into effect on April 1 1917 and will be followed on Jan. 1 1918 by another reduction to 8½ cents. The company also offers to abolish its minimum charge of \$1 a month and substitute for it a meter charge of 60 cents, and to furnish lamps free.

North American Light & Power.—Bonds Sold.—
This company has sold \$2.155,000 First Lien 6% bonds to Powell,
Garard & Co. and Warren, Gorrell & Co., who have formed a syndicate
including the Chicago Savings Bank & Trust Co., National City Bank,
Central Trust Co., the Second Ward Savings Bank of Milwaukee, and
Baker, Ayling & Co., Boston, to underwrite the Issue. It is understood
that an offering will shortly be made at a price of about par and interest.
See description of issue in V. 102, p. 2259.

Ohio Cities Gas Co.—Extra Dividend.—
An extra dividend of ½ of 1% has been declared on the \$7.641.800 common stock along with the regular quarterly 2½%, both payable Mar. 1 to holders of record Feb. 15.—V. 104, p. 169.

Ohio State Telephone Co.—Bond Offering.—Otis & Co. and Bodell & Co. offered this week (see adv. on another page) at 93½ and int., yielding from July 1 1917 5.40%, the \$5,000,000 Consol. & Ref. Mtge., sinking fund gold bonds, bearing 4% interest to July 1 1917 and 5% thereafter, which were fully described in the "Chronicle" of Jan. 13, page 169. Interest J. & J. at the office of J. P. Morgan & Co. Authorized, \$20,000,000; outstanding, \$5,000,000. It is announced that the issue has been four times subscribed.

This company was incorporated in 1914 in Ohio as a consolidation of 15

This company was incorporated in 1914 in Ohio as a consolidation of 15 companies, operates owned and controlled properties consisting of 71 exchanges in Ohio, including Cleveland, Columbus, Toledo, Dayton, Youngstown, Akron and Canton. For complete particulars see V. 104, p. 169.

Pacific Coast Co.—Common Dividends Resumed.—A quarterly dividend of 1% has been declared on the \$7,000,000 common stock, payable Feb. 1 to holders of record Jan. 27. This is the first payment on this stock since May 1915.

The regular quarterly dividends of $1\frac{1}{4}$ % on the 1st pref. and 1% on the 2d pref. were also declared, payable the same date.—V. 103, p. 1686.

Pacific Lime Co., Ltd., Vancouver, B. C.—Pref. Stock Offered.—Pingree & Co., Boston, and Goodrich & Co., Inc., New Haven, are offering a block of this company's 7% cumulative preferred stock. The bankers report:

No mortgage or other prior securities without consent of 66 2-3% of the pref. stock outstanding; additional pref. stock can be issued for extensions and improvements on the basis of 75% of the cost thereof; 10% of net earnings yearly will be set aside to retire pref. stock.

Capitalization—

Authorized, Outstanding.

Capitalization—
Preferred (a. & d.) stock, 7% cum, par \$100.
Callable at 115 & divs. Divs. payable Q.-J.... \$500,000 Authorized. Outstanding.

Pacific Mills, Boston.—Earnings.

6 mos. end. Dec. 31 1916. 1915. 1915. 1915. Net sales. \$13,878,232 \$27,795,776 \$18,678,589 Not stated Net, after deprec., &c. \$1,534,217 \$2,749,774 \$1,784,046 \$681,155 \ -V. 103, p. 411.

Paige-Detroit Motor Car Co., Detroit.—Pref. Stock Offered.—Chandler & Co. are offering at 98 and div., netting Offered.—Chandler & Co. are offering at 98 and div., netting over 7% (see advertisement on another page), the unsold portion of the \$1,000,000 7% cumulative serial preferred stock, just issued by this company as a first charge on its business, which was started in 1909 and for the 10 months ending Oct. 31 1916 shows total sales of \$9,899,790 and net profits of \$964,442. The company agrees to redeem this pref. stock (callable as a whole at 105) at the rate of \$100,000 yearly at par and divs., beginning Jan. 1 1918.

of \$100,000 yearly at par and divs., beginning Jan. 1 1918.

Statement by President Henry M. Jewett, Jan. 10 1917.

In 1910 we produced only 267 cars. Our output has grown steadily and in 1915 production was 7,749 cars. Production during the fiscal year up to Nov. 25 1916 was 12,456 cars. In 1916, therefore, our output was fifty times what it was in 1910 and in 1917 our schedule provides for double that amount. At the present time the company has orders for sopt delivery on its books for sufficient cars to run at full capacity for four months. The schedule at present provides for a production of from 20,000 to 25,000 cars during the year. This would be at the rate of from 1,500 to 2,000 cars monthly.

Since the original organization of the company in 1909 we have paid out 230% in stock dividends in addition to the cash declarations which are now 3% monthly. A statistician has estimated for me that \$1,000 invested in Palge stock prior to 1914 would be worth at its present price, with all dividends, about \$36,988. The present authorized capitalization is \$1,500,000 7% cumulative pref., of which \$1,000,000 has been issued and \$2,000,000 of common, of which \$1,500,000 is outstanding. The par value of both pref. and common is \$10. There is no mortgage debt.

The company now occupies a modern plant built expressly for it and covering ten acres of floor space. This plant is held under an advantageous long-term lease. In order to care for the company's growing business a four-story addition has been recently built. We started in the business as ananufacturers of four-cylinder cars, but now confine ourselves entirely to a line of six-cylinder cars. The monthly turn-over is about equal to the capitalization. The company has \$1,700,000 cash and quick assets on hand, which is equal to about 170% of the common stock issue.

See further particulars in V. 103, p. 2347, 2159.

Patent Vulcanite Roofing Co., Chicago.—Guaranteed Bonds Offered.—Peabody, Houghteling & Co. are offering at par and int., except the first maturity which is offered to net 5% (see advertisement on another page), \$250,000 First Mortgage 5½% Serial gold bonds, dated Dec. 1 1916, due \$25,000 annually Dec. 1 1917-26, incl. Denom. \$1,000 & \$500e*, guaranteed p. & i. personally by endorsement of the President, Robert Glendinning of Chicago, and John Logan, the Vice-President. Logan, the Vice-President. A circular shows:

Logan, the Vice-President. A circular shows:

The bonds are redeemable in reverse of numerical order on Dec. 1 1917, or on subsequent interest dates at 102 and int. Int. J. & D. at office of Peabody, Houghteling & Co., Augustus S. Peabody, Trustee.

The company was incorp. in 1903 with a moderate capital, and besides paying dividends of about \$1.000.000, has accumulated a net worth of nearly \$2,000,000. It manufactures under its valuable patents in various grades and finishes a fine quality of prepared roofing and shingles of unsual durability. Its customers include some of the best known dealers.

These bonds, which are issued to pay off present mortgage and supply additional working capital, are secured by a closed first mortgage upon real estate and completely equipped roofing manufacturing plants in Chicago, III., and Kansas City, Mo.; also paper mills and roofing plants at Anderson, Ind., and Franklin, Ohio. Estimated value of security: Land, \$103.031; buildings, \$372.789; equipment, \$652,168; total plant value, \$1,127.988, which with investments of \$113.445 and net working capital of \$735,187, makes a total value of \$1,976,620.

During the past seven years the minimum annual net earnings were equivalent to over three times maximum combined principal and interest of this issue. In 1915, the company's record year, the net income was over six times the maximum combined charges, while 1916 was estimated to equal or exceed the results of the previous year.

Pennsylvania Canal Co.—Judgment.—

Pennsylvania Canal Co.—Judgment.—
The Pennsylvania Supreme Court has handed down a decision in favor of the holders of the General Mtge. 6% Canal Co. bonds who brought suit against the Pennsylvania RR., controlling company, for \$1,379.881 and interest. The Court has ordered the railroad to pay \$1,800,000 on bonds of a par value of \$1,948,000.—V. 103, p. 849.

Pepperell Manufacturing Co., Boston.—Extra Div.—
An extra dividend of \$6 per share has been declared on the stock along with the regular semi-annual dividend of \$4 per share, both payable Feb. 1 to holders of record Jan. 22.—V. 103, p. 411.

Philadelphia Electric Co.—Withdrawal Notice.—
In connection with plan for retirement of trust certificates the company gives notice to the holders of Edison Electric 5% Stock Trust Ctfs. and Philadelphia Electric 5% and 4% Gold Trust Ctfs., not heretofore deposited, that the plan for retirement of Trust Certificates dated July 20 1916 is withdrawn. Philadelphia Electric Co. will, however, pay the cash price named in the plan to the holders of the outstanding Trust Certificates, if presented to the Land Title & Trust Co., Broad and Chestnut streets, on or before Jan. 29 1917, at 12 o'clock noon.—V. 104, p. 261.

(Albert) Pick & Co., Chicago.—Extra Dividend.—
An extra dividend of 1% has been declared on the common stock along with the regular quarterly 1½%, both payable Feb. 1.—V. 103, p. 761.

(Thomas G.) Plant Co.—Earnings—Divs., &c.—
The net profits for the year ending Oct. 31 1916 were \$813,074.
The common stock was increased during the year from \$1,250,000 to \$2,-500,000 by the declaration of a 100% stock dividend.

BALANCE SHEET AS OF OCT. 31.

١	Assets-	1916.	1915.	Liabilities-	1916.	1915.
1	Cash & receivable	s\$2,163,312	\$2,043,100	Common stock	\$2,500,000	\$1.250,000
1	Merchandise	_ 3,516,063	1,654,746	Preferred stock	2,500,000	2,500,000
1	Real est. & mach	_ 1,168,180	1,254,220	Floating debt	1,500,000	470,000
1	Investments, &c.	296,704	216,447	Accts. payable	1.059.769	380.990
	Trade-maks., goo			Reserve		175,000
1	will, &c	_ 1,250,000	1,250,000	Profit and loss	659,490	1,642,523
١					-	-

Total\$8,394,259 \$6,418,513 Total\$8,394,259 \$6,418,513
The company has declared a quarterly dividend of 1¾ % (\$1.75 per share) on the \$2,500,000 preferred stock, payable Jan. 31 1917 to holders of record Jan. 17.—V. 102. p. 2346.

Port Arthur (Ont.) Shipbuilding Co., Ltd.—Stock Offering.—John Burnham & Co. are offering this company's 7% cumulative preferred stock at par \$100, with a bonus of 25% in common. Preferred as to assets and dividends. Divs. Q.-J. A circular shows:

Divs. Q.-J. A circular shows:

The preferred stock is redeemable all or part at 110 and dividends. An annual redemption fund of 5% of the largest amount of pref. stock outstanding at any one time is provided to retire pref. stock at 110 and divs. No common dividends until the net surplus, exclusive of redemption fund, after payment of such dividends is twice the annual pref. dividend requirements. Without the consent of 75% of the pref. stock then outstanding, no stock prior to or equal with the present pref. stock, or any mortgage or other indebtedness maturing later than one year from date thereof, may be created. Holders of pref. stock shall vote only in case of default of four successive pref. dividends, when they shall elect the smallest possible majority of the directors until such default is made good.

Canitalization—

Auth. Outstda.

successive pref. dividends, when they shall elect the smallest possible majority of the directors until such default is made good.

Capitalization—

1st serial 6s, due 1918-1932, \$750,000 issued, \$120,
000 retired and cancelled \$1,000,000 \$630,000

7% cumulative preferred stock \$1,000,000 \$1,000,000

Common stock \$1,000,000 \$1,500,000

Data from Letter of Pres. James Whalen, Port Arthur. Ont., Jan. 4 '17.

*Properly.—Incorporated under the Ontario Companies Act and owns about 100 acres in Port Arthur, Ont., Can., on Thunder Bay, Lake Superior, a new modern shipbuilding and repairing plant consisting of (a) concrete dry dock (the largest on the Canadian Great Lakes) accommodating a steamship 650 ft. long and (b) machine shop, 90 ft. x 180 ft., plate and bending mill, 210 ft. x 250 ft.; boiler shop, 90 ft. x 180 ft., plate and bending mill, 210 ft. x 250 ft.; boiler shop, 90 ft. x 180 ft., plate and capacity of about six boats. Additional berths to be completed probably in Feb. 1917, will about double the capacity. Property by appraisal shows net tangible assets, exclusive of good-will, of \$1,799,000, after deducting liabilities. Employees number about 700, which number will be more than doubled in 1917.

Business—Profits.**—Two 4,200-ton freighters were completed in Nov. 1916 at a substantial profit. Two more are under construction. These boats are all for ocean trade, but fresh water boats may be built. Profits for 1917 and 1918, it is estimated, will retire a substantial part or all of the pref. stock. In addition the company will have for the next five years subsidies amounting to \$62,000 a year, and for the ten years thereafter a subsidy of approximately \$37,000 per year, and an additional subsidy from the Canadian Govt. of about \$1 15 per net ton on all vessels built. These subsidies together with the earnings from repair work should cover fixed charges. Profits on new ships can be applied to the retirement of the funded debt and pref. stock and dividends on common stock.

The property was known as

Pressed Steel Car Co.—Dividends Increased.—A dividend has been declared on the \$12 500.000 common stock. payable Mar. 7 to holders of record Feb. 14. This compares with 1½% in Dec. last. The regular 1¾% on the pref. was also declared, payable Feb. 21 to holders of record Jan. 31. -V. 103, p. 1596, 411.

Pure Oil Co., Phila.—Extra Dividend.—
An extra dividend of 4% (par \$5) has been declared on the \$4.535,245 stock, along with the regular quarterly 6%, both payable March 1 to holders of record Feb. 8. The same amount was paid in Dec. last.—V. 103, 1506

Quaker Oats Co., Chicago.—Canadian Plant.—
The company having recently lost its large plant at Peterborough, Ont., by fire, has arranged to operate the plant of the Sudbury (Ont.) Flour Mills, it is supposed under lease with option of purchase.—V. 103, p. 583.

Remington Typewriter Co., N. Y. City.—New Offices.
The company has moved its New York office to its new building, 374
Broadway.—V. 102, p. 1344, 1272.

Royal Dutch Co., The Hague, Holland.—Dividend.—
For the year 1916 an interim dividend of 15% (viz. Fl. 150 per share of Fl. 1.000 and Fl. 15 per sub-share of Fl. 100) was declared payable on and after Jan. 15 in London at the office of N. M. Rothschild & Sons at current exchange on Amsterdam. An interim dividend of the same amount was paid last year.

A pamphlet describing the company has been prepared by Joseph Walker & Sons and Jenks, Gwynne & Co. The American issue was brought out by Eugene Meyer Jr. & Co. See V. 104, p. 169.

Scovill Manufacturing Co. (Conn.).—Extra Dividend.—An extra dividend of 10% has been declared on the stock, payable Feb. 1 to holders of record Jan. 25. In Jan. 1917 the company paid a special dividend of 25% in Anglo-French bonds, an extra 10% in cash and the regular quarterly 2%.—V. 103, p. 2244.

Sears, Roebuck & Co.-Stock Dividend .-

The directors have recommended the declaration of a 25% stock dividend payable in common stock on April 2 to holders of record March 15. The shareholders will vote Feb. 26 on increasing the common stock from \$60,000,000 to \$75,000,000.—V. 104, p. 77.

Springfield (Mass.) Motors Co.—Stock Offering.—Winslow & Co. are offering at par, \$10 a share, the common stock of this new company, organized to manufacture the "Knox motors" for aeroplanes, motorboats, &c. Total authorized, 500,000 shares. There are no bonds or preferred stock. A circular says in substance:

circular says in substance:

Organization.—Incorporated in Del. on or about Nov. 28 1916. Registered in New York to manufacture the Knox motor, upon capacity basis of the Knox automobile plant at Springfield, Mass., 25,000 motors per year for aeroplanes, hydro-aeroplanes, motor boats, pleasure and commercial cars. The plant under purchase contract by the company is appraised at \$1,200,000. The new Knox aeroplane motor develops 300 h. p. with a weight of only 1,400 lbs., fully equipped with all apparatus for air service, including wireless. The demand for a motor for pleasure cars, delivery vehicles and trucks will be met by other types.

Purpose of Issue.—The ilotation of the common stock will provide capital for (a) purchase of plant, good-will, patents and equipment of the Knox Automobile Co. at Springfield, Mass.; (b) purchase of materials and new equipment; (c) operating and sales expenses until output brings returns from business conditions.

Officers—Directors.—Pres., H. G. Fisk (Treas. Fisk Rubber Co.); Vice-Presidents, E. C. Morse (V.-P. & Gen. Mgr. Chalmers Motor Co.) and

business conditions.

Officers—Directors.—Pres., H. G. Fisk (Treas. Fisk Rubber Co.); Vice-Presidents, E. C. Morse (V.-P. & Gen. Mgr. Chalmers Motor Co.) and Robert Boettger (Sec. Selas Co.; director Silk Finishing Co. of Amer.; Pres. Yonkers Trust Co.); Sec. & Treas., Gerard Roberts, attorney. Directors with the above are E. S. Kelly (Kelly-Springfield Truck Co.). E. J. Shriver (formerly Treas. Johnson & Higgins) and John J. Cone. (Robert W. Hunt & Co., engineers, N. Y.). [See Knox Automobile Co., V. 101, p. 850.]

Standard Gas & Electric.—Additional Notes.— This company has sold an additional \$200,000 of its 6% notes, making the total amount outstanding \$6,914.250. The authorized amount of these notes is \$15,000,000, the proceeds of sales being used for corporate purposes.—V. 103, p. 2083.

Standard Oil Co. of Indiana.—Stock Increase.—Share-holders of this company will vote March 1 on increasing the authorized capital stock from \$30,000,000 to \$100,000,000, and on amending the charter so as to permit the acquisition of lands for production of oil and the construction of pipelines. The business at present consists of refining and sales. The increase in the stock is understood to foreshadow a large stock dividend of possibly 230%.—V. 104, p. 2620.

Standard Oil Co. (Kansas).—Extra Dividend.—
An extra dividend of 2% has been declared on the \$2,000,000 stock along with the regular quarterly 3%, both payable Feb. 20 to holders of record Feb. 14.—V. 103, p. 1987.

Standard Screw Co.—Dividend—Pref. Stock Redemption. An extra cash dividend of 50% has been declared on the common stock, payable Feb. 15 to holders of record Feb. 1.

The directors also authorized the officers to take the necessary steps to redeem the \$2,600,000 outstanding preferred stock.—V. 103, p. 2348.

Stewart-Warner Speedometer Co.—Earnings. The net earnings for the cal. year 1916 were \$2,215,043, an increase of \$184,423 over 1915.—V. 103, p. 2161, 499.

Transue & Williams Steel Forging Corp.—Listed.—
The New York Stock Exchange has listed 100,000 shares of the capital stock of no nominal or par value, with authority to add 10,000 shares on official notice that it has been sold, making the total amount 110,000 shares, being the total authorized issue.

* In addition to this cash dividend, a stock dividend of \$600,000 was also distributed and capital increased to \$1,000,000.

The gross sales of the new company from Nov. 2 to Dec. 31 1916 were \$1,219,369 and net earnings \$269,658. An initial dividend of \$1 per share was paid Jan. 11 1917.—V. 104, p. 262.

(J. Spencer) Turner Co.—Debentures Redeemed.—
Seventy-eight (\$78,000) 6% debentures, due Feb. 1 1926, have been drawn for redemption at par and int. on Feb. 1 1917 at the company's office in N. Y. City.—V. 102, p. 1902.

Union Bag & Paper Corp.—Extra Dividend.—An extra dividend of 2% has been declared on the stock, payable Feb. 15 to holders of record Jan. 31.

Above dividend is payable only to stockholders in the new corporation; so that in order to receive it they must exchange their certificates for certificates in the new corporation, at the office of the Empire Trust Co., New York, on or before Jan. 31 1917.—V. 104, p. 262, 71.

United Cigar Stores Co.—Realty Management.—
The United States Realty Co. as of Jan. 1 last took over the real estate interests of this company and hereafter the management of the real estate business will be handled by the realty corporation.—V. 102, p. 1726.

United States Rubber Co., N. Y.—Price for New Bonds Advanced.—The selling price of the new First and Refunding Mtge. 5% bonds, offered by Kuhn, Loeb & Co., was advanced on Wednesday from 9634 to 97. Announcement wa made that more than \$37,000,000 of the \$60,000,000 issu had been sold.

Merger etc.—The shareholders will vote Feb. 14 on.

Merger etc.—The shareholders will vote Feb. 14 on.

1. The acquisition of the plants and property, or of any part thereof, of any or all of the companies of which the company owns or shall own substantially all the capital stock except directors' shares, including: Revere Rubber Co., Rubber Regenerating Co., the Naugatuck Chemical Co., Eureka Fire Hose Mfg. Co., American Rubber Co., the Joseph Banigan Rubber Go., Boston Rubber Shoe Co., L. Candee & Co., Goodyear's India Rubber Glove Mfg. Co., Goodyear's Metallic Rubber Shoe Co., Hastings Wool Boot Co., National India Rubber Co., Shoe Hardware Co. and Woonsocket Rubber Co.

2. The creation of an issue of First & Refunding Mtge. gold bonds, limited to \$97,252,900 (being the par amount of the company's full paid preferred stocks and common stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the preferred and common stocks of the company as provided in the mortgage, and further limited as shall be provided in the mortgage.

from time to time thereafter may be consented to by the holders of the preferred and common stocks of the company as provided in the mortgage, and further limited as shall be provided in the mortgage.

Digest of Circular Signed by Pres. Samuel P. Colt, N. Y., Jan. 22 1917.

The growth of the company through the acquisition of additional subsidiaries and through the increase in the volume of business done by the company and its subsidiaries has involved a corresponding need for additional capital. This will be appreciated when it is realized that the sales of the company and its present subsidiaries amounted for the year 1916 to nearly five times as much as the sales of the company and its then subsidiaries for the fiscal year ending March 31 1902. The additional capital required has been obtained in part by increasing the capital stock of the company, but more largely through increase in its indebtedness, both funded and floating. The consolidated floating debt of the company now amounts to about \$25,000,000.

Under normal conditions the refunding of the bonded debt might have been postponed until 1918. It is, however, deemed more prudent to take advantage of the present favorable conditions for placing securities and to refund now, and in so doing to provide likewise for the floating debt, rather than to delay the whole matter with the possibility of later encountering conditions less favorable. Accordingly, subject to your authorization, \$60,000,000 of the proposed bonds have been sold to Kuhn, Loeb & Co. The proposed mortgage will allow scope, deemed amply sufficient, for the future requirements, through additional bonds which from time to time may be issued under certain conditions.

The proposed mortgage provisions which will require the keeping of unencumbered quick assets on hand equal to the entire indebtedness as a condition of the payment of cash dividends upon the common stock, and further that dividends on the proposed \$60,000,000 of bonds, the company had acconditated net quick assets nearly \$10,00

New Bonds of Canadian Consol. Rubber Co., Ltd.—See that company above.—V. 104, p. 262, 254. United States Zinc Co.—Stock Pledged.—

Virginia-Carolina Chemical Co., Richmond, Va.—
Option to Convert Debentures into Pref. Stock at Any Time
Except when Transfer Books are Closed.—The company by
advertisement dated Jan. 2 (see another page of this issue)
announces that pursuant to action by its stockholders and
directors the holders of the 10-year 6% Sinking Fund Convertible Gold Debentures of 1914 (original issue \$5,000,000,
outstanding Oct. 8 1916 \$4,737,000) or the debenture scrip
exchangeable for said debentures will be permitted to convert the same into full-paid pref. stock on any and all dates
until and including Oct. 15 1922, instead of on interest
dates only, on the basis named in the trust indenture,
namely \$110 of debentures for \$100 of stock. The preferred
shares are receiving regular dividends at the rate of 8% p. a. See American Smelting & Refining Co. above shares are receiving regular dividends at the rate of 8% p. a. (Q.-J.15). See also the aforesaid advertisement.—V. 103, (Q.-J.15). Se p. 2436, 1044.

Warwick Mills.—Extra Dividend.—
In addition to the regular semi-annual dividend of 3%, an extra of 5% was declared on the stock, payable Feb. 1 to holders of record Jan. 15.

Western Dry Dock & Shipbuilding Co.—Succeeded.—See Port Arthur Shipbuilding Co., Ltd., above.—V. 103, p. 1894.

Western Electric Co.—Sales Billed—Orders,—See General Electric Co. above.—V. 104. p. 78.

Westinghouse Elec. & Mfg. Co.—Sales Billed—Orders.— See General Electric Co. above. - V. 103, p. 2436.

Total inc. 4,161,110 4,398,423 Bal., surplus-1,779,883 2,301,216-V. 104, p. 263.

CURRENT NOTICE.

The 73rd annual report of the New England Mutual Life Insurance Co., Alfred D. Foster, President, is published in our advertising columns to-day. The business of the past year was the largest in the history of Massachusetts's oldest life insurance company. A large increase in insurance pald for was reported, the total being \$44,176,773. This sum is \$8,120,860 more than the previous year—itself the largest in the history of the company. Similar increases were reported in assets, liabilities, surplus, premium and total income, payments to policyholders and insurance in force. The assets are now \$79,095,500.69, an increase of \$4.820,520. The surplus, by the The surplus, by now \$79,095,500 69, an increase of \$4,820,520. Massachusetts standard, is \$5,366,452 38. The company received for premiums, \$11,067,837 14; and the total income was \$14,762,030 84. The insurance in force, \$337,404,704, shows an increase of \$27,704,733 a net saving of 62.7% of the amount issued. This is a record that is almost unique in the experience of life insurance companies of the class of the New England Mutual. The persistency of its business is very striking. Payments to policyholders were \$7.741,374 52, an increase of \$506,503. Among the death claims of the year were thirty-nine policies that had been in force longer than fifty years. The average age at death for all policyholders on which claims were paid was 56.2 years, making an actual mortality of only 62.98% of the expected—notwithstanding the great age of the company. D. F. Appel is Vice-President and Jacob A. Barbey, Secy.

-The 67th annual statement of the Aetna Life Insurance Co., of Hartford, Conn., and its affiliated companies, Morgan G. Bulkeley, President, is published in detail to-day among our advertisements. The assets of the Aetna Life increased to \$131,298,624 on Jan. 1 1917. The principal gains Aetna Life increased to \$131,298,624 on Jan. 1 1917. The principal gains in business of this growing company were as follows: New insurance issued in 1916, \$121,743,165; surplus to policyholders, \$1,008,120; income increased 4,335,509; assets increased 7,060,172, and life insurance in force increased 59,585,558. The payments to policyholders during 1916 aggregated \$17,971,432, payments for taxes \$896,124, paid policyholders since organization \$298,834,910, while new life insurance in force Jan. 1 1917 was \$467,545,659. The 10th annual statement of the Aetna Accident & Liability Co., capital stock \$1,000,000, and the 4th annual statement of the Automobile Insurance Co., capital stock \$1,000,000, show record growth for 1916. Through the Aetna's various insurance organizations it is possible to get every kind of insurance protection known. The total income in 1916 of the Aetna Life and its affiliated companies amounted to \$41,736,304. See to-day's advertisement for further information. Copy of the printed annual report will be mailed on request.

-The January 1917 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is now ready for distribution. The book contains 192 pages, and gives very full in formation concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, to, for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1917, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1 Drapers' Gardens,

—John Nickerson Jr., 61 Broadway, this city, St. Louis and Boston, ask in their page advertisement to-day if it sees not seem that public utility bonds and preferred stocks combine more interesting points of value than almost any other class of investments. The securities, the firm states, should be called to the attention of dealers' customers at this time, when investment securities appeal more than speculative issues. John Nickerson Jr. invite dealers to write them for circulars describing a first mortgage 6% bond and a 7% preferred stock which are recommended as suitable investments having a high degree of safety. mailed on request.

—Remick, Hodges & Co. of 14 Wall St., New York City, are distributing the third annual edition of their booklet giving the law limiting the investments of savings banks in New York State, the law limiting the investments of trustees in New York State and the official list of bonds which the Superintendent of Banks considers to have been a legal investment on Jan. 1 1917, for savings banks and trust funds in New York State. For free copy ask for booklet "C. C. 97.

—S. W. Straus & Co. of New York, Chicago, Detroit, Minneapolis, San Francisco and Cincinnati, describe the "Straus Plan" of safeguarding investments which they offer to net 5½% income in an advertisement appearing in to-day's "Chronicle." The plan is interesting and should appeal to the attention of individual investors, and institutions, who desire to diversify their investments so as to include first mortgage real estate bonds.

Chandler & Co., Incorporated, of New York, Philadelphia, Boston and Lancaster, publish a full page advertisement of their Paige-Detroit Motor Car Co. 7% cumulative preferred stock offering in to-days' issue of the "Chronicle." The par value is \$10 per share. Price 98% and accrued dividend, netting over 7% on the investment. All the attractive security features are described in the advertisement.

William R. Compton & Co. and Curtis & Sanger are jointly advertising and offering \$540,000 Kansas City, Missouri, public improvement $4\frac{1}{2}\%$ bonds to yield 3.80%. These bonds, a direct obligation, are said to be legal for savings banks and trust funds in New York, Massachusetts and Connecticut, and mature \$250,000 March 1 1933 and \$290,000 July 1 1935. Descriptive circular upon request.

A new issue of \$7,000,000 Empire Refining Co. first mortgage and collateral trust 10-year sinking fund 6% gold bonds is advertised on another page by Montgomery, Clothier & Tyler, Kissel, Kinnicutt & Co. and Henry L. Doherty & Co. Detailed circular on application. Price 100 and interest

-Rufus Waples & Co. of Philadelphia are offering a block of the First Mtge. sinking fund 5% gold bonds of the Standard Gas Co. (N. J.), which company manufactures and distributes artificial gas in Monmouth County, The issue was fully described in the issue of Nov. 18 1916, V. 103, p. 1893.

—Moody Manual Co., New York, have issued the Jan. 1 edition of their very useful "Two Year Maturities," which gives a complete list of corporate American securities (other than municipal), maturing from Jan. 1 1917 to Dec. 31 1918, chronologically arranged.

—The phenomenal development during the past few years and the present importance of the aeroplane industry is explained in a pamphlet which Wm. Morris Imbrie & Co., 61 Broadway, New York, have prepared for their customers.

—Alfred H. Ebert announces the formation of a co-partnership under the firm name of Alfred H. Ebert & Co., with office at 60 Broadway this city for the purpose of transacting a general investment business in stocks

-William J. Mooney, who for the past few years has been engaged in the business of selling municipal bonds in Ohio, will on Feb. 1 1917 assume the management of the Cleveland office of Weil, Roth & Co., 1426 Williamson

'The Railway Investors League—How It Was Called Into Existence," a booklet by B. C. Forbes, has just been issued. Copies will be mailed on application to P. M. Whelan, Secretary, 61 Broadway, New York City

—Thomas J. Leavens, Austin M. Leavens and Walter Chandler Jr. have formed a co-partnership to deal in stocks and bonds under the name of Leavens Bros., with offices in the Equitable Building.

-Redmond & Co., 33 Pine St., are distributing a circular entitled "Investment of Surplus," which should be particularly interesting to corporations and firms.

In an advertisement in this issue, R. M. Grant & Co. are offering \$1,000,000 City of Cleveland, Ohlo, 4½% Bonds. Due 1966, on a 3 1/8 % basis.

-Clarence C. Perpall & Co. of this city, have opened an uptown branch office at 18 West 34th St. under the management of T. S. McGrath.

-Landon K. Thorne has been elected a member of the board of directors and a Vice-President of William P. Bonbright & Co., Inc., of this city. -C. B. Van Nostrand & Co., Inc., have enlarged their offices to accom-

modate their increasing business at 40 Wall St. this city.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, January 26 1917.

Business is increasing, though the phenemonal activity of recent months is absent. Buying is large, however. The trade for this spring is augmenting. The great industries are hard at work on old orders, and new business in steel and iron is brisk. It would be larger but for car shortage and the consequent scarcity of fuel at great manufacturing centers. Some steel plants are sold ahead for a year. Shipbuilders are also engaged far ahead. Wholesale and jobbing trades are animated and the cold weather has helped retail lines. Large sales are being made of drygoods, clothing and shoes. Consumption of all sorts of merchandise is on a wellnigh unexampled scale. Oil shows an upward tendency. Munition plants are still hard pushed to keep pace with their orders or anywhere near it. Many plants in different lines are extending their works. Exports of cotton are nearly one million bales larger than up to this time last season. Exports of wheat are notable, even if not so large as up to this date in 1916. Those of corn are the largest for years past. Europe is also buying oats, rye and barley. Most of the winter-wheat section has a good snow protection. Money continues easy and even a loan like the latest \$250,000,000 British issue is taken as a mere commonplace and is quickly oversubscribed. At the same time, buying for distant delivery, especially for next autumn, is less active. Here is where conservatism is plainly asserting itself. The cost of living continues high and elicits sharp complaints. Even on the present gold basis, prices of provisions are as dear as in the paper inflation days of the sixties. High prices and hopes of peace in 1917 tend to keep transactions within prudent bounds. This is one of the reassuring features of the situation.

LARD higher; prime Western 16.85c.; refined to the Continent, 17.45c.; South America 17.75c.; Brazil 18.75c. Futures advanced in response to higher prices for hogs, the receipts of which have decreased, being much smaller than last year, higher prices for corn, and a stronger Liverpool market. Packers have been buying. To-day prices declined and closed only a trifle higher than a week ago. Large packing interests sold.

PORK steady; mess, \$32@\$32 50; clear, \$31@\$33. products firm; mess \$23@\$23 50; extra India mess, \$40@\$42.

Cut meats higher; pickled hams, 10 to 20 lbs., $16\frac{5}{8}$ @17 $\frac{1}{8}$ c.; pickled bellies, $16@16\frac{1}{2}$ c. Butter, creamery, 31@43c. Cheese, State, 21@25e. Eggs, fresh, 34@42c. COFFEE quiet; No. 7 Rio, 10c.; No. 4 Santos, $10\frac{1}{2}$ @ $10\frac{3}{4}$ c.; fair to good Cucuta, $12\frac{1}{8}$ @ $12\frac{1}{2}$ c. Futures have fluctuated within very narrow limits, now up a little, and now sagging a trifle. Cost and freight prices from Brazil have declined a little. Shipping there is more plentiful and war risks lower. Besides the spot demand here is light. Peace looks to most people to be rather remote. At one time Brazilian freights were reported higher and receipts smaller, but stocks are large and trading small. To-day prices closed unchanged to 4 points lower, with sales reported of 12,000 bags. Prices are a little lower than a week ago. prices were as follows:

 January _cts.8.38@8.49
 May ____cts.8.51@8.53
 Sept_____cts.8 67@8 68

 February _8.39@8.41
 June _____855@8 57
 October _____8.71@8.73

 March _____843@8 45
 July _____860@8.61
 November _____8.76@8.78

 April _____847@8.49
 August ______864@8.65
 December ______80@8.82

SUGAR lower; centrifugal, 96-degrees test, 4.89c.; molasses, 89-degrees test, 4.02c.; granulated, 6.75c. Futures declined, with raw and refined dull and lower and crop move-A strike at one of the refineries of the American Sugar Refining Co. has not helped matters. Receipts for the week in Cuba were 91,533 tons, against 57,122 in the pre-vious week and 110,932 in 1916. The Cuban exports were vious week and 110,932 in 1916. The Cuban exports were 60,733 tons, as against 23,898 in the previous week and 66,809 in 1916. Stocks in Cuba were 111,473 tons, as against 80,643 in the previous week and 146,288 last year. There were 161 in the previous week and 146,288 last year. There were 161 mills grinding cane against 148 in the previous week, according to one report, and 164 in 1916. The weather was reported favorable. Though the war continues statistics are beginning to be more bearish. To-day prices closed unchanged to 3 points higher. They are lower for the week. At the Exchange sales to-day were stated at 19,300 tons. Closing prices were as follows:

January cts 4.10@4.14 May ... cts3.89@3.91 Septembercts3.99@4.01 February ... 3 91@3.92 June ... 3.92@3.94 October ... 3 89@3.91 March ... 3 88@3.89 July ... 3.95@3.97 November ... 3 82@3.84 April ... 3.88@3.90 August ... 3 97@3.99 December ... 3.72@3.75

OILS.—Linseed firm; City, raw, American seed, 95@98c.; City, boiled, American seed, 96@99c.; Calcutta, \$1 15. Lard, prime, \$1 35@\$1 45. Cocoanut, Cochin, 18c. Corn, 10.81c.; Palm, Lagos, 13½@13¾c. Soya bean active at 12@12¼c. Cod, domestic firm at 75@76c. Spirits of

turpentine, 55c; strained Rosin, common to good, \$6 55. Cottonseed oil lower on the spot at 12.40c. To-day cottonseed oil futures closed as follows:

 Jan ... cts.12.40@.....
 April _cts.12.25@12.35
 July _.cts.12.27@12.28

 February _.12.40@12.60
 May _.....12.27@12.28
 Aug _.....12.26@12.29

 March _....12.39@12.41
 June _.....12.26@12.30

PETROLEUM steady; refined in barrels, \$9 15@\$10 15; bulk, \$5@\$6; cases, \$12 25@\$13 25. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. Gasoline continues in active demand; motor gasoline in steel barrels, to garages, 22c.; to consumers, 24c.; gasoline, gas machine, steel, 40c.; 73 to 76 degrees, steel and wood, 31@34c.; 68 to 70 degrees, 28@31c. Crude prices as a rule remain unchanged. The total number of wells completed in the midcontinent field in 1916 almost doubled the number in 1915, but the production last year was less than in 1915, owing largely to the decrease in the Cushing output. The production in the Coastal field, according to Texas advices, is in-

TOBACCO has been quiet for most grades but steady. Cuban, however, is in pretty good demand, as also is Sumatra. Prices are so firm that manufacturers have advanced their prices of cigars and cigarettes. The British Board of Trade returns show that the British imports in 1916 reached 154,-245,891 lbs., against 184,237,047 in 1915. The British consumption was 128,681,012 lbs., or some 4,200,000 lbs. more than in 1915.

than in 1915.

COPPER higher. Lake here on the spot 32c.; electrolytic, 32c.; for future delivery, 31½c. There has been a good demand for delivery in the second half of this year, and also more inquiry for delivery in the last half from domestic consumers. London higher. Car shortage in this country tends to restrict business for early delivery. Tin slightly lower on the spot at 45½c. London and Singapore have declined sharply. But spot tin here has been very scarce, and this has been a sustaining factor. Spelter higher on the spot at 10.25c., owing to smaller offerings from producers and a good demand for second quarter delivery. Some export business was reported. At one time home consumers and speculative interests were buying. Lead scarce and higher on the spot at 8c., with an acbuying. Lead scarce and higher on the spot at 8c., with an acbuying. Lead scarce and higher on the spot at 8c., with an active demand for nearby delivery. Railroad congestion has had not a little to do with the inability to get lead here for early deliveries. Pig iron firm with a fair spot demand. No. 2 Northern, \$30.50@\$31.50; No. 2 Southern, \$23@\$25, Birmingham. Southern iron has been strong. France and Italy are in the market but find it hard. An inquiry for 100,000 tons of Bessemer has not yet been filled. A shortage of transportation and fuel still hurts business Italy and Japan want low phosporous iron. Steel is still in good demand. Plates and shapes advanced \$3. The Allies have been ordering shell steel for the second half of the year. A good foreign demand exists for plates, rails, and rolling stock. Billets are \$65 in the Central West. This is considered significant. Export business in rails has been at \$60. Business generally would be larger but for continued car shortage and scarcity of fuel.

COTTON

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 102,111 bales, against 123,929 bales last week and 125,848 bales the previous week, making the total receipts since Aug. 1 1916 5,115,833 bales, against 4,674,966 bales for the same period of 1915-16, showing an increase since Aug. 1 1916 of 440,867 bales.

*	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Salveston	6,680	8,209	15,226	7,001	10,032	8.050	55.198
exas City				704			704
ort Arthur							
ransas Pass, &c lew Orleans	0 104	2 200	0.150	1 707	0.011	2,481	2,481
ulfport	2,124	3,206	6,452	1,797	2,341	2,462	18,382
Iobile		159	305	495	462	98	1,519
ensacola		100	303	400	402	23	2
acksonville						2.943	8.51
avannah	1,280	1.479	1.614	510	688	1.500	1,500
runswick						130	95
harleston	133	98	157	240	193	83	46
Vilmington	60	112	37	86	89	433	3,52
orfolk port News, &c.	847	660	403	686	491	-555	0.25
ew York	107	234	710	100	7710	359	2,29
oston.	249	462	198	$\frac{168}{392}$	712 654	$\frac{429}{3.896}$	2,38
altimore	240					3,590	3,89
hiladelphia		130		50	67	35	28

Totals this wk. 11,480 14,749 25,102 12,129 15,729 22,922 102,111

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Descripto to	191	6-17.	191	5-16.	Stock.		
Receipts to Jan. 26.	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1917.	1916.	
Galveston	704 2,481	29,850 48,790 1,105,496 80,395 30,855 43,285	392 31,512 2,424 1,469	36,354 60,080 904,013 74,281 27,407 34,361	294,611 33,303 489,402 10,804 5,900 183,671	390,132 32,269 3,847 461,920 26,303 3,053 231,393	
Brunswick Charleston Georgetown	1,500 951		5,000 2,997	67,700	10,300 59,461	23,500 $98,848$	
Wilmington Norfolk N'port News, &c.	3,520		14,631	$\frac{150,206}{397,763}$	51,784 96,420	50,481 $129,940$	
New York Boston Baltimore Philadelphia	2,290 2,384 3,896 282	31,476 59,768 34,539	4,052 259	13,338 $35,517$ $23,439$	$\begin{array}{c} 141.276 \\ 11.085 \\ 7.722 \\ 2.548 \end{array}$	11,064	
Totals				4,674,966			

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	55,198	42,742	150,269	115.490		107,197
TexasCity,&c.	3.185	5,032	31,934		16,016	19,441
New Orleans.	18,382	31,512	84,114	63,068		48,181
Mobile	1.519	2,424	6,190	5,968	1,783	11,134
Savannah	8.5 4	24,808	83.792	27.086	15.956	69.302
Brunswick	1,500	5.000		2,700	3,500	8,600
Charleston &c		2.997	23,719	1,423		11.197
Wilmington	467	4.205				12.816
Norfolk	3.520	14.631	22,709			22.878
N port N. &c.		2.987	649			ara,010
Allothers	8.875	6.466				7,569
All others	0,010	0,700	0,000	0,032	17,110	1,000
Total this wk.	102,111	142,804	428,981	272,944	160,209	318,215
Since Aug 1	5 115 933	4 674 966	6 304 788	8 200 000	7 943 943	8 920 194

The exports for the week ending this evening reach a total of 164,225 bales, of which 57,280 were to Great Britain, 48,854 to France and 58,091 to other destinations, Exports for the week and since Aug. 1 1916 are as follows:

	Week	ending J Exporte		1917.	From Aug. 1 1916 to Jan. 26 1917. Exported to—				
Exports from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston	21.258	26.816	31,191	79,265	729,609	117,680	361,533	1,208,822	
Texas City.					70.858	90,773	28,415	190.046	
Pt. Arthur.					29,781			29.781	
NewOrleans		4.576		32.917	353,460	106,663	150.068	610.191	
Mobile					54.783		400	55,183	
Pensacola					36,153		100	36,253	
Savannah					124,403	73.557	63.890	261,850	
Brunswick -					67.533			67,533	
Charleston.					7.605		2,900		
Wilmington					5,000	19.355			
Norfolk	5,036			5.036		26,216			
N'portNews					63		-,	62	
New York-		14.975				90,706			
Boston						4,757			
Baltimore		1		0,000		2,101			
Philadel'a					00 040		2,440		
San Fran			6,300				142,179		
Seattle			0,000	0,000			193,657		
Tacoma			7,849				91,836		
Total	57,280	48,854	58,091	164,225	1,844,839	529,707	1,292,634	3,667,180	
Tot. '15-16_	40.785	11,184	27,007	78,976	1,217,895	420,289	1,084,579	2,722,763	
Tot. '14-15.			132,658	284,636	1,675,389	204.586	1,754,929	3,634,904	

Note.—Exports from New York include 60 bales Peruvian to Havre and 895 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 26 at-	Great Britain.	France.	Ger- many.	Other Con't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk	6,370 17,456 2,697	3,350 9,454		20.067 10,782	12,300 423 1,200 1,087 200	$\begin{array}{r} 42.087 \\ 38.115 \\ 1.200 \\ \hline 3.784 \\ 200 \end{array}$	252,524 451,287 182,471 59,461 7,020 96,220
New York Other ports	2,000 6,000	3,000		$\frac{4,000}{2,000}$	200	9,000 8,000	132.276 114.642
Total 1917 Total 1916 Total 1915	120,856	15,804 10,740 39,725	100 21,321	$36,849 \\ 56,450 \\ 247,041$	19.649	207,795	1,295,901 1,595,614 1,532,713

Speculation in cotton for future delivery has been on a moderate scale and early in the week prices declined nearly a cent, though they recovered most of this later. At first, however, there was a steady pressure of long liquidation. This together with reports of weaker spot markets, small exports, fears of submarines, raiders, &c., gave the market a weak look. Furthermore, ocean freights continued high and also war risks. On the first announcement that the President would address the Senate there was some fear that it might mean that there was danger of a rupture with Germany. Certainly for days rumors had been circulated to this effect. This of itself caused more or less selling. Besides a good deal of stress was laid on the idea that the next acreage is to be a large one. Texas is reported to have had considerable moisture in the shape of rains and snows. And the unusually cold weather with unprecedented snowfall was said to have been destructive of insects in that State, not excepting boll weevil. Also much emphasis, as already intimated, was laid on the scarcity and high price of ocean freight room. Since the beginning of the war, it is estimated, some four million tons of ocean shipping has been destroyed, of

which nearly 2,500,000 tons was British, and it is feared that it will take a year or two to make good this loss even in the big shipbuilding yards of England. There is some effort being made to prevent a large increase in the acreage at the South, but there are some 2,500,000 cotton growers who have seen the price during the source of the so who have seen the price during the past season at over \$100 a bale. And even now it is around \$85 to \$90 a bale. If it continues at anywhere near such prices, it is a natural inference that a big acreage will be planted. Furthermore, speculation has died out. Very heavy losses were incurred speculation has died out. Very heavy losses were incurred by the great declines of the present season. And many are recalling the old saying that two big bull campaigns cannot be run in the same season. Another old adage in the cotton trade is also being quoted by the believers in lower prices: "Never bull the tail of a short crop, nor bear the tail end of a big crop." And after two short crops in succession, it is argued that the next crop is very likely to be a large one. To be sure the famous Sully campaign of 1903-04 was due largely to the fact that there had been five practical crop. largely to the fact that there had been five practical crop failures in succession. That is taken, however, to have been a very exceptional case. The belief of many is that Great a very exceptional case. The belief of many is that Great Britain will buy on as small a scale as possible during the rest of the season with a view of lessening the pressure on sterling exchange. Certainly the British authorities are discouraging buying of cotton in American markets, except to supply the actual needs of spot merchants and spinners. On the other hand, however, the believers in higher prices think that the situation from the viewpoint of supply and demand makes it reasonably certain that the market and demand makes it reasonably certain that the market must seek a higher level sooner or later. In fact, since Monday prices have advanced roughly \$4 to \$4 50 a bale. This was owing to persistent reports of steady spot markets at the South, a gradually rising basis, unexpectedly liberal exports—now well over 900,000 bales more than up to this time last yeara firmer market in Liverpool, steady buying of March and other months here for Liverpool secount and a good deal of covering by traders in and out of Wall St. The last ginning report moreover was bullish, even though at the time it had little effect. To-day prices advanced and then reacted. Liverpool continued to buy. Spot markets were reported steady and Wall St. shorts bought. Prices are lower than a week ago. Spot cotton ends at 17.15c. for middling uplands, showing a decline for the week of 20 points points.

NEW YORK QUOTATIONS FOR 32 YEARS.

	ions for midd			
Jan. 26 for eac				
1917_c17.15				
191612.10	190812.0	0 1900	8.00 1892	7.56
1915 8.50				
191412.90				
191313.05				
1912 9.70	190415.2	5 1896	8.31 1888	10.69
191114.90	1903 8.9	5 1895	5.69 1887	9.50
191014.50	1902 8.3	1 1894	8.06 1886	9.19

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures			
	Closed.	Market Closed.	Spot.	Contract	Total.
Monday	Quiet, 45 pts. dec Quiet, 15 pts dec	Steady		100	100
Wednesday_	Quiet, 30 pts. adv Quiet, 5 pts. adv Steady, 5 pts. adv	Steady Steady	1,000	500	1,500
	Quiet				
Total			1,000	600	1,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 20.				Thursd'y, Jan. 25.		Week.
	16.7514 16.8588					===	16.4914
Range Closing	16.85 —	16.60 —	16.75 —	16.8587	16.8792	16.9702	===
	16.8030 16.9899				16.9517 17.0203		
Range Closing	17.01 —	16.75 —		17.02 —	17.10 -	17.13 — 17.20 —	17.13 —
May— Range Closing	16.9050 17.1415				17.1435 17.2122		
June— Range Closing	17 13- 15	16 88- 90	17.08 -	17.1416	17.21 —	17.3032	
July— Range	16.9341	16.5003	16.7418	16.8722	17.1131 17.1920	17.1839	16.5041
August— Range	17.08 -	16.52 —	16.6780		16.9000		16.5208
Closing September— Range			-		16.90 —		16.0052
Closing	16.20 —	16.02 —	16.26	16.35 —	16.45 —	16.47 —	
Range Closing December —	15.9030 16.0104				16.2829		
Range	15.9918 16.0810						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. ForeignstoWks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 26— 1917. Stock at Liverpool bales 852,000 Stock at London 28,000 Stock at Manchester 85,000	1916. 773,000 60,000 66,000	1915. 918,000 32,000 99,000	$1,115,000 \\ 5,000 \\ 84,000$
Total Great Britain 965,000 Stock at Hamburg *1,000 Stock at Bremen *1,000 Stock at Havre 268,000 Stock at Marseilles 5,000 Stock at Barcelona 94,000 Stock at Genoa 229,000 Stock at Trieste *1,000	$310,000 \\ 9,000 \\ a85,000 \\ 163,000$	*46,000 218,000 *120,000 2,000 34,000 175,000	1,204,000 19,000 472,000 441,000 2,000 27,000 42,000
Total Continental stocks 599,000	570,000	*4,000 559,000	1,021,000
Total European stocks	36,000 $328,054$ $50,000$ $227,000$ $768,000$ $1,803,409$ $1,402,292$	1,068,000 119,000 975,271 74,000 *302,000 481,000 2,051,936 1,286,712 20,337	2,225,000 175,000 659,292 79,000 379,000 379,000 1,085,652 947,546 29,922
$ \begin{array}{c cccc} Total \ visible \ supply & 5,485,150 \\ Of \ the \ above, \ totals \ of \ American \ and \ of \ American \ after \ bales & 726,000 \\ Manchester \ stock & 69,000 \\ Continental \ stock & $504,000 \\ American \ after \ for \ Europe & 398'47' \\ U. S. \ port \ stocks & 1,398,287 \\ U. S. \ interior \ stocks & 1,237,999 \\ U. S. \ exports \ to-day & 7,397 \\ \end{array} $	520,000 52,000 *479,000 328,054 1,803,409 1,402,292	$\begin{array}{c} 658,000 \\ 73,000 \\ *500,000 \\ 975,271 \\ 2,051,936 \\ 1,286,712 \end{array}$	878,402 as follows: 878,000 52,000 975,000 659,282 1,085,652 947,546 29,922
Total American	253,000 60,000 14,000 *91,000 36,000 50,000 227,000	260,000 32,000 26,000 *59,000 119,000 74,000 *302,000	4,627,402 237,000 5,000 32,000 46,000 175,000 79,000 379,000 708,000
Total East India, &c1,144,000 Total American4,341,150	1,499,000 4,596,018	1,353,000 5,565,256	1,661,000 4,627,402
Total visible supply5,485,15 Middling Upland, Liverpool10.91d Middling Upland, New York17.15c Egypt, Good Brown, Liverpool21.70d Peruvian, Rough Good, Liverpool 18.00d Broach, Fine, Liverpool10.45c Tinnevelly, Good, Liverpool10.63d * Estimated. a Revised.	6,095,018 7,93d 11.85c 11.85d 11.75d 7,70d 7,82d	8 6,918,256 5.02d. 8.50c. 7.10d. 8.75d. 4.75d. 4.66d.	6,288,402 7.09d. 12.75c. 10.15d. 9.00d. 6 9-16d. 6 9-16d.

Continental imports for past week have been 118,000 bales. The above figures for 1917 show a decrease from last week of 140,234 bales, a loss of 609,868 bales from 1916, a decrease of 1,433,106 bales from 1915 and a loss of 803,252 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	Move	ment to Je	n. 26 1	917.	Movement to Jan. 28 1916.				
Towns.	Rece	ipts.	Ship- ments.	Stocks.	Rec	eipts.	Ship- ments.	Stocks	
	Week.	Season.	Week.	26.	Week.	Season.	Week.	Jan. 28.	
Ala., Eufaula	13	9,316	64	9,158	174	15,684	80	12,287	
Montgomery	220	37,518	211	31,678	2,624	98,539	4,001	74,232	
Selma	8	20,489	77	6,950	491	51,687	1,191	30,121	
Ark., Helena	500	52,547	1,000	19,500	955	47,783	2,570	20,938	
Little Rock	2,265	191,684	3,192	40,297	3,545	124,040	4,600	39,232	
Pine Bluff	700	116,756	1,200	39,500	1,007	98,835	2,633	40,374	
Ga., Albany		18,951	169	2,075	43	20,381	106	8,323	
Athens	175	91,941	600	32,669	1,186	97,638	5,300	42,03!	
Atlanta	2,977	242,868	3,532	78,742	2,382	95,052	2,967	28,741	
Augusta	2,109	321,672	8,423	134,971	4,135	323,297	11,606	188,337	
Columbus	957	57,738	703	20,393	3,139	55.671	1,200		
Macon	1.477	128,236	3,550	18,320	423	40.087	396	12,604	
Rome	136	50.342	765	8,007	825	52,969	900	17.34	
La., Shreveport	1,161	134,610	3.454	21,039	2,388	105,822	2.946	47.896	
Miss., Columbus	68	5.145	427	1.895	152	13.342	457	7.317	
Greenville	300	54.011	1.300		700	61,720	1.700	24.294	
Greenwood	1,432	99,264	711	28,221	829	92,700	2.792	27.85	
Meridian	51	16.979	1,114	7.178	1,058	28.805	1,329	14.048	
Natchez	53	32,965	745		245		274	12.77	
Vicksburg	30	14.343	171	5.255	321	24,442	1.916	9.20	
Yazoo City		18.989	19		120		925	13.820	
	14.404	657.861	14.217	31.187	20,514	399,033	21.843	17,29	
Mo., St. Louis.		51.950	694	7.643	1,841	50,893	1,973		
N.C.,Gr nsboro	928	8.814			273				
Raleigh	194		150		4.663		250		
O., Cincinnati.	8,088	152,865	7,369				5,751	16,50	
Okla., Ardmore	108	50,776	779		605		507	5,360	
Chickasha	1,111	65,359	606		2,357	55,238	2,338	11,68	
Hugo	254	24,774	488		141		577	819	
Okiahoma	301	32,057	139		250		1,107	3,80	
S.C., Greenville	1,608	101,959	2,101	41,778	4,049		2,339		
Greenwood	264	16,291	264	8,496	116		704		
Tenn., Memphis	16,659	951,321		337,909	21,142	729,686	36,943	316,31	
Nashville	105	143	30		27	6,214		2,73	
Tex., Abilene	465	56,861	560		1,623	54,091	2,120	4.09	
Brenham	3	23,629	8	2,300	372	17,282	346	3,46	
Clarksville		40,857	287		333		833	7,252	
Dallas	1,241	89,784	3,520		1,189		1,345	10,500	
Honey Grove.	91	39,027	12	1,785	216	25,956	282	3,068	
Houston	28,122	2,097,913	45,681	195,622		1,602,619		214,45	
Paris	1,106	111,980	1,253	3,944	1,761	75,955	2,019	4,788	
San Antonio	202	41.370	695		715	45,586	145		

Totai, 41 towns 89,8866,331,955125,5071237996128,5104,993,653178,3221402292

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have decreased during the week 35,621 bales and are to-night 164,296 bales less than at the same time last year. The receipts at all towns have been 38,624 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. I in the last two years are as follows:

Jan. 26-			15-16
Shipped Week	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	638,801 194,384	$\frac{21,843}{7,363}$	412,121 249,239
Via Rock Island	5,150	100	4,530
Via Louisville 4,261 Via Cincinnati 3,216 Via Virginia points 4,027 Via other routes, &c 18,923	84,231	1,946 $2,780$ $6,423$ $12,897$	78,385 $76,903$ $64,690$ $210,969$
Total gross overland	1,608,352	53,352	1,096,837
Deduct Shipments— Overland to N. Y., Boston, &c 8,852 Between interior towns 3,102 Inland, &c., from South 3,809	76,796	4,997 3,499 3,093	73,884 84.171 $110,325$
Total to be deducted15,763	408,969	11,589	268,380
Leaving total net overland*36,273	1,199,383	41,763	828,457

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 36,273 bales, against 41,763 bales for the week last year, and that for the season to date the aggregate net over-land exhibits an increase from a year ago of 370,926 bales.

		,	5-16
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 26102,111 Net overland to Jan. 2636,273 Southern consumption to Jan. 26. 80,000	5,115,833 $1,199,383$ $2,031,000$	$\substack{142,804\\41,763\\78,000}$	4,674,966 $828,457$ $1,788,000$
Total marketed218,384 Interior stocks in excess*35,621	8,346,216 884,262	262,567 *49,812	7,291,423 925,115
Came into sight during week182,763 Tota! in sight Jan. 26	9,230,478	212,755	8,216,538
North. spinners' takings to Jan. 26 66,994	1,769,492	71,456	1,763,709
*Dogrange during week			

Decrease during week

Movement into sight in previous years:
 Week—
 Bales.
 Since Aug. 1—
 Bales.

 1915—Jan. 29
 501.699
 1914-15—Jan. 29
 9,725.088

 1914—Jan. 30
 355,733
 1913-14—Jan. 30
 11,489.848

 1913—Jan. 31
 236,596
 1912-13—Jan. 31
 10,932,899

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	Clos	Closing Quotations or Middling Cotton on-									
Jan. 26.	Saturday,	Monday,	Tuesday.	Wed'day.	Thursd'y.	Friday					
Galveston	17.50	17.10	17.25	17.25	17.35	17.40					
New Orleans	16.94	16.94	16.81	16.81	16.88	16.94					
Mobile	17.00	17.00	17.00	17.00	17.13	17.13					
Savannah	181/2	181/2	1814	1814	181/2	181/2					
Charleston		18	18 17								
Wilmington		17	17	17	171/8						
Norfolk		17.00	17.00	17.00	17.13	17.13					
Baltimore		17	17	17	17	17.40					
Philadelphia	17.15	17.00	17.30	17.35	17.40						
Augusta		17.00	17.00	17.13	17.25	17.38					
Memphis		17.00	17.00	17.25	17.25	17.25					
Houston		17.15	17.15	17.25	17.30	17.35					
Little Rock	17.50	17.25	17.25	17.25	17.25	17.25					

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thursd'y, Jan. 25.	Friday. Jan. 26.
January—						
Range						
Closing	16.38 -	16.18 -	16.4446	16.5456		
March—						
Range					16.55-75	
Closing	16.5254	16.3132	16.4950	16.5455	16.6466	16.7273
May—						
Range					16.7090	
Closing	16.6468	16.4748	16.6466	16.6869	16.7880	16.8788
July—						
Range					16.7799	
Closing	16.7780	16.5759	16.7577	16.7778	16.8688	16.9395
September—						
Range						
Closing	15.7879	15.6364	15.90 -	16.0105	16.0313	16.1013
October—						
Range	15.5093	15.1658	15.3078	15.5190	15.7900	15.8908
Closing	15.6264	15.4748	15.6869	15.7980	15.8890	15.9396
December-						
Range	15.8489	15.4467	15.7292	2 15.88 -	16.0210	16.06 -
Closing	15.6667	15.6062	15.8182	2 15.9092	2 15.9901	16.0506
Tone-					1	
Spot	Steady			Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen in most sections during the week, with the precipitation moderate on the whole. The movement of the crop is on a rather restricted scale.

Galveston, Tex.—We have had light rain on two days of the week, to the extent of thirty hundredths of an inch. Mini-

mum thermometer 44, maximum 70, mean 57.

Abilene, Tex.—There has been no rain during the week The thermometer has averaged 43, the highest being 64 and the lowest 22.

Fort Worth, Tex.—Dry all the week. The thermometer has averaged 45, ranging from 22 to 68.

Palestine, Tex.—There has been rain on one day during the week, the precipitation reaching sixty-eight hundredths of

San Antonion, Tex.—We have had light rain on one day of the week, the precipitation being eight hundredths of an

nch. Average thermometer 53, highest 72, lowest 34.

Taylor, Tex.—There has been light rain on one day of the past week, the rainfall being eight hundredths of an inch.

New Orleans, La.—We have had rain on one day during the week. The thermometer has averaged 59.

Shreveport, La.—It has rained on two days of the week,

the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 32 to 73.

Vicksburg, Miss.—There has been rain on five days during the week, the rainfall being one inch and fifty-one hundredths. Average thermometer 48, highest 75, lowest 34.

Mobile, Ala.—There has been rain on four days during the week the rainfall being one inch and this fire the week the rainfall being one inch and this fire the week the rainfall being one inch and this fire the week the rainfall being one inch and this fire the week the rainfall being one inch and this fire the week the rainfall being one inch and this fire the week the rainfall being one inch and this fire the week the rainfall being one inch and this fire the week the rainfall being one inch and this fire the week the rainfall being one inch and the rainfall being one inch and the rainfall being the week the rainfall being the

the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 57, the highest being 71 and the lowest 44.

Selma, Ala.—There has been rain on five days during the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 50.5, ranging from 29 to 71.

Madison, Fla.—We have had rain on three days during the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 40 to 78, averaging 62. Savannah, Ga.—There has been rain on four days during

the week, the rainfall being one inch and eight-five hundredths. Average thermometer 58, highest 75, lowest 46.

Charleston, S. C.—There has been rain on five days during the week, the precipitation being one inch and seventy-three hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 46.

the week, the precipitation being one inch and seventy-three hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 46.

Charlotte, N. C.—Rain has fallen on two days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 45, ranging from 33 to 57.

Memphis, Tenn.—It has rained on two days of the week,

the precipitation being one inch and twenty-two hundredths. The thermometer has ranged from 26 to 68, averaging 40.

CENSUS BUREAU'S REPORT ON COTTON GIN-NING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 24 its report on the amount of cotton ginned up to Jan. 16 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

				alf Bales	
	1917.	1916.	1915.	1915.	1914.
Alabama	543.987	1.012.802	1.676.349	1.025.818	1.731.751
Arkansas	1,069,207	762,487	941,426	789.583	999.237
California	31,725	23,545	34,075	28,586	48,374
Florida	50,625	55,025	88,131	55.354	90,648
Georgia		1,918,836	2,595,054	1,937,730	2,723,094
Louisiana		333,814	434,608	336,813	452,261
Mississippi		897,122	1,143,787	925,509	1,217,883
Missouri		44,022	72,335	46,644	78,409
North Carolina	659,419	709,485	855,367	737,354	970,479
Oklahoma	810,419	573,324	1,147,481	622,176	1,232,638
South Carolina	936,706	1,149,187	1,424,700	1,174,213	1,560,195
Tennessee	362,773	286,503	342,877	296,222	372,068
Texas		2,964,135	4,125,919	3,068,852	4,390,200
Virginia	26,602	15,253	22,292	16,357	25,277
All others	11,599	6,450	11,449	6,962	13,326

to-day announced.

DOMESTIC EXPORTS OF COTTON MANUFAC-TURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Nov. 30 1916, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures	Month endir	ng Nov. 30.	11 Mos. ending Nov. 30.		
Cotton Exported.	1916.	1915.	1916.	1915.	
Piece goodsyards	57,614,507	41,707,109	566,179,021	473,294,659	
Piece goodsvalue Wearing apparel-	\$5,586,098	\$3,397,450			
Knit goods value		1,641,299	20,712,946	15,174,306	
All othervalue					
Waste cottonvalue		337,962	4,313,683	2,903,414	
Yarnvalue	333,265	293,464	5,163,017		
All othervalue	1,739,135	1,715,672	21,939,990	13,779,087	
Total manufactures ofvalue	\$10,421,435	\$8.176.482	\$117,820,919	\$87,403,117	

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Aug. 1 in 1916 and 1915, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s	Yarn &	Thread.		Clot	h.		Total of All.		
omitted.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	
August. Sept Oct	16,486	Lbs. 15,318 17,765 15,294	461,697	409,809	Lbs. 79,312 86,298 72,192	Lbs. 78,279 76,600 67,911	Lbs. 97,062 102,784 87,866	Lbs. 93,597 94,365 83,205	
1st quar	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167	
Nov Dec					63,645 93,320	65,205 69,999	78,430 106,344	81,518 86,145	
Stocking Sundry	s and so articles.	cks					1,109 18,993	781 13,118	
Total	exports	of cott	on manuf	actures			492,588	452,729	

week, the precipitation reaching sixty-eight hundredths of an inch. Minimum thermometer 22, maximum 68, mean 50.

1915-16... 1914-15...

Total all— 1916-17-1915-16

39,000 6,000

587,000

194,000 630,000 858,000 146,000 287,000 478,000

1915-16.

328 Cop

814 lbs. Shirt- Cot's

72,000

128,000

34,000 45,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	6-17.	191	5-16.	
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Jan. 19 Visible supply Aug. 1 American in sight to Jan. 26 Bombay receipts to Jan. 25 Other India ship'ts to Jan. 25 Alexandria receipts to Jan. 24 Other supply to Jan. 24*	660,000 65,000	3,198,251 $9,230,478$ $1,142,000$ $120,000$ $590,000$	133,000 10,000 14,000	495,000	
Total supply Deduct— Visible supply Jan. 26		14,356,729 5,485,150		15,026,948 6,095,018	
Total takings to Jan. 26a Of which American Of which other	302,997	6,977,579	292,221		

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,031,000 bales in 1916-17 and 1,788,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,840,579 bales in 1916-17 and 7,143,930 bales in 1915-16, of which 4,946,579 bales and 5,086,930 bales American.

DVDA CONTROLLY** CONTROLLY

INDIA COTTON MOVEMENT FROM ALL PORTS.

You	n. 4.	1	1510-17.		101	J-10.	1011-10.		
	Receipts at—			Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Yug. 1.	
Bombay			69,000 845,00		96,000 1,003,000		59,000	334,000	
Francis		For the	Week.			Since A	ugust 1.		
Exports from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-									
1916-17		11,000		41,000	9,000	94,000			
1915-16		2,000		45,000	10,000	101,000			
1914-15	5,000	2,000	18,000	25,000	24,000	94,000	264,000	382,000	
Calcutta-									
1916-17	1,000	1,000	2,000	4,000	4,000	8,000	11,000		
1915-16			6,000	6,000	1,000	10,000	16,000		
1914-15		1,000	3,000	4,000		5,000	17,000	22,000	
Madras-									
1916-17	1,000			1.000	1,000	4,000		5,000	
1915-16					1,000	11,000		12,000	
1914-15						3,000		3,000	
All others-	-								
1916-17		2.000	3.000	5.000	6.000	22.000	58,000	86.000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

 $\frac{3,000}{4,000}$

1,000

2.000

2,000 14,000 35,000 51,000 2,000 50,000 54,000 7,000 5,000 21,000 33,000

Alexandria, Egypt. Jan. 3.	1916-17.	1915-16.	1914-15.
Receipts (cantars)— This week Since Aug. 1	90,036	95,846	300,000
	3,873,138	3,404,802	3,418,083

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester To Continent and India To America	8.773	60,582	2,590	130.941 65.948 73.727 103,856	8.064 12.479	
Total exports	33 408	326 599	22 208	374 472	28 713	289 635

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easier with turnover small and the outlook poor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

8¼ lbs. Shirt- Cot'n ings, common Mid.

32s Cop

	1	Twist.			to finest.			Up's.	Twist.		Twist. to finest.		to finest.			Up's
Dec. 8 15 22 29	d. 1816 1716 1616	6664	19% 18% 17%	9 9	6 41	@12 @12	1 10 %	d. 12.05 11.00 10.09 10.63	11% 11% 11%	8000	d. 1214 1214 1214 1214	6	d. 9 9	68 68 68	10 10	7.6 7.6 7.6 7.6
Jan.	16%	@		1				10.98		6	13%		9	@9		8.2
12	1714	0						11.11		0	13%		9	@9		8.0
19	16% 16%	@	17%	9	4	@1:	2 0	10.94	12%	@	13 1/4		9	@9		8.0
_		DI	NICL	N	E	WS		hipm	onte	in	det	ail				
0	mir	LI	NO	7.4	L	W D		шрш	CHUS	111	der	CLL		,	roto	l bales
TET	w vo	RK	_To	. T	ive	rno	nlI	an. 19	-		. 123		J	an.	22	· ouses
N.E.		1111	5 35	3		apo	0. 0	WII. 1.			, 120					5.47
	To H	avre	-Ja	n.	18			, 1,44	3J	an.	20-			. 2.	250	.,.,
		7-	- 00	-			9.0	52;		1.72	0					14.47
		Ja	n. 22													
	TO M	SPER	ellies-		an	. 25		1	7(3()							51
	TO M	SPER	ellies-		an	. 25		1	7(3()							
	To M	othe	eilles- enbur	g	-Ja	n.	20		, 450	<u>T</u>	an 20				iéé	1 92
	To M	othe	eilles- enbur	g	-Ja	n.	20		, 450	<u>T</u>	an 20				iéé	1 82
ZAT	To M	othe	eilles- enbur	g	-Ja	n.	20		, 450	<u>T</u>	an 20				iéš	1 82
GAI	To M	othe	eilles- enbur	g	-Ja	n.	20		, 450	<u>T</u>	an 20				iéš	1 92
GAI	To M	othe	eilles- enbur	g	-Ja	n.	20		, 450	<u>T</u>	an 20				iéš	1 92
GAI	To M To G To B To G LVES To M To H	larse othe arce eno: TOM lance	eilles- enbur	g	-Ja	n.	20	1	, 450	<u>T</u>	an 20				iéš	$ \begin{array}{c} 45 \\ 1.83 \\ 6.60 \\ 12.71 \\ 8.54 \end{array} $
GAI	To M To G To B To G LVES To M To H	larse othe arce eno: TO! lance	eilles- enbur elona- a—Ja N—T cheste e—Ja	n. ol	an 20 Live -Ja 19	17- erpo n. 1	20—.	, 3,600 Jan. 23	8,54	Jan. O Jan	an. 20 22, 12,	718	3	., 3,0	385 000 6,-	$ \begin{array}{c} 45 \\ 1.83 \\ 6.60 \\ 12.71 \\ 8.54 \end{array} $
GAI	To M To G To B To G LVES To M To H	othe arce enor TON lance arce	eilles- enbur dona- a—Ja N—T cheste e—Ja	g J n. o l	an 20 20 Jav -Ja 19	25 n. 17- erpo n. 1	20— ol— 9—	, 3,60 Jan. 23	5.900 , 450 , 150 , 150 , 150 , 8,54	Jan. OJan	an. 20 22, 12, 12,	2	2—	., 3,	6,-	$ \begin{array}{c} 45 \\ 1.83 \\ 6.60 \\ 12.71 \\ 8.54 \end{array} $
GAI	To M To G To B To G VES To M To H 29 To B	larse othe arce enor TOM lance lavre 4arce .466	eilles- enbur elona- a—Ja N—T cheste e—Ja	g J n. o l	an 20 Livi	25 n. 17- erpo n. 1	20—.	, 3,60 Jan. 23	500_{-450} 150_{-150} $8,54$ 22_{-150} $3,325$	Jan. O Jan	an. 20 22, , 12, . 22- Jan. Jan.	2:	2-4-	., 3,6	385 000	1,83 6,60 12,71 8,54 26,83
GAI	To M To G To B To G VES To M To H 29 To B	larse othe arce enor TOM lance lavre 4arce .466	eilles- enbur elona- a—Ja N—T cheste e—Ja	g J n. o l	an 20 Livi	25 n. 17- erpo n. 1	20—.	, 3,60 Jan. 23	500_{-450} 150_{-150} $8,54$ 22_{-150} $3,325$	Jan. O Jan	an. 20 22, , 12, . 22- Jan. Jan.	2:	2-4-	., 3,6	385 000	1,83 6,60 12,71 8,54 26,83
3AI	To M To G To B To G LVES To M 29 To B 10 8.5	larse other arce eno: TON lance (avre 4 466 500	eilles- enbur elona- a—Ja N—T cheste e—Ja	o l	an 20 iv -Ja 19	25 n. 17- erpo n. 1 20 23-	20—.	, 3,600 Jan. 23 , 10,55	5.900 5.900 5.900 6.325	Jan. OJan	an. 20 22, 12, 12, 22– Jan. Jan.	2: 2: 2:	2-4-5.6	., 3,6	6,-	1,83 6,60 12,71 8,54 26,83
GAI	To M To G To B To G LVES To M To H 10 8.5 W O Jai	larse othe arce eno: TON lance arce, 466 500 - RLE	enburdona- a-Ja N-T cheste e-Ja clona-	g J n o l r n .	an 20 Liv -Ja 19	25 n. 17- erpo n. 1 23- Li 12.	20—.	, 3,600 Jan. 23 , 10,55 pol—Ja	5,900 8,54 22 5,900 3,325 an. 1	Jan. O_Jan	an. 20 22, , 12, . 22– Jan. Jan.	2:	2— 4— 5.6	., 3,6	6,-	1.83 6,60 12,71 8,54 26,83 31,19 24,62
3AI	To M To G To B To G LVES To M To H 10 8.5 W O Jai	larse othe arce eno: TON lance arce, 466 500 - RLE	enburdona- a-Ja N-T cheste e-Ja clona-	g J n o l r n .	an 20 Liv -Ja 19	25 n. 17- erpo n. 1 23- Li 12.	20—.	, 3,600 Jan. 23 , 10,55 pol—Ja	5,900 8,54 22 5,900 3,325 an. 1	Jan. O_Jan	an. 20 22, , 12, . 22– Jan. Jan.	2:	2— 4— 5.6	., 3,6	6,-	1,83 6,60 12,71 8,54 26,83 31,19 24,62 4,55
SAI NE	To M To G To B To G VES To H To H 10. 8.5 W O Jai	larse othe arce enos TON lance arce 466 600 RLE 1.22	eilles- enbur elona- a—Ja N—T cheste e—Ja elona- el	g Jan o l	an 20 20 19 19 an 19	25 in . 17- erpo in . 1 20 23- Li 12,	20—	, 3,600 Jan. 23 , 10,53 , 10,53 , 10,53	5,900 5,900 5,900 6,325 1,000	Jan. O_Jan	an. 20 22, , 12, . 22– Jan. Jan.	2: 2: 6,9	2—4— 4— 5,6	., 3,6	6,-	1,83 6,60 12,71 8,54 26,83 31,19 24,62 4,57
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NE	To M To G To G To G LVES To M To H 29 To B 10 8.5 W O To G To G RFOI	larse other arce enor to Mance arce 466 600 L RLE hris enor K—T	eilles- enburdona- a—Ja N—T cheste e—Ja e—Ja tianis a—Ja -To I	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	-Jan 20 Live Jan 19 Ian 1. To 23 erp	25 n. 3 17- erpo n. 1 23- Li 12, n. 23-	verpo 106.	3,600 Jan. 23 ,10,55 Jan. 4,570 ,2,714 ,23—	5,900 3,325 1,000	Jan. O Jan	an. 20 22, 12,3 . 22– Jan. Jan.	2:26,9	2—4— 5.6	., 3,6	6,-	1.83 6,60 12,71 8,54 26,83 31,19 24,62 4,57 1,00 2,71 5,03
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NE'	To M To G To G To G LVES To M To B 10. To B 10. To B To G TO	larse othe arce eno: TON lance arce 466 000_ RLE hris eno: K— TUN lavre	enbur ellona- a—Ja N—T cheste e—Ja e—Ja tianiz a—Ja e—Ja e—Ja e—Ja e—Ja e—Ja e—Ja	Jan.	an 20 Live-Ja 19 In 19 19 23 erp ches 19 Jan	25 nn. 2 17	verpo 106. 3—. Jan Jan	3,600 Jan. 23 , 10,52 , 10,52 , 10,52 , 10,52 , 2,71 , 2,71 , 2,71 , 23 , 20 , 2,48 ince G	5.900 5.900 5.900 5.900 6.325 6.1,000 6.25 6.25 6.25 6.25 6.25 6.25 7.25 6.25	Jan. Jan. Jan. 9 , 5, 8	an. 20 22 , 12, . 22– . Jan. Jan. 036 . 83	2: 2: 6,9	3	399	6,-	1,83 6,60 12,71 8,54 26,83 31,19 24,62 4,57 1,00 2,71 5,03 2,48
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The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great	French	Hol-	-Oth.E	urope-	Vlad.,		
Britain.	Ports.	land.	North.	South.	&c.	Japan.	Total.
	14,975		450	8,435			29,336
Galveston21,258	3 26,816			31,191			79,265
New Orleans 24,627			1,000	2,714			32,917
Norfolk 5,036							5,036
Boston 883	2,487				152		3,522
San Francisco					311	5,989	6,300
Tacoma						7,849	7,849

Total ____57,280 48,854 ___ 1,450 42,340 463 13,838 164,225
The exports to Japan since Aug. 1 have been 346,808 bales from Pacific ports and 7,310 bales from Galveston.

COTTON EDELOTION

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 3.00c.; Manchester, 3.00c.; Havre, 2.25c. asked; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.00c, nom.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 4.25c.; Barcelona, 2.25c. nom.; Lisbon, 2.50c.; Plraeus, 2.75c.; Oporto, 2.75c.; Marseilles, 2.00c.; Japan, 2.00c.; Shanghai, 2.00c.; Vladivostok, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

		Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
į	Sales of the week	39,000	40,000	32,000	31,000
ļ	Of which speculators took	4,000	5,000	4,000	
Į	Of which exporters took	2,000	2,000	1,000	
١	Sales, American	30,000	31,000	26,000	25,000
1	Actual export	1,000	8,000	8,000	36,000
ı	Forwarded	109,000	92,000	108,000	80,000
1	Total stock	868,000	859,000	837,000	852,000
I	Of which American	692,000	697,000	682,000	726,000
ı	Total imports of the week	161,000	90,000	94,000	131,000
l	Of which American	139,000	78,000	54,000	111,000
ı	Amount afloat		307.000	326.000	
Į	Of which American	240.000	228,000	238.000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		10.71	10.76	10.68	10.74	10.91
Sales Spec.&exp	HOLI- DAY.	8,000 500	$6,000 \\ 1,000$	6,000 1,000	6,000 1,000	6,000 600
Futures. Market opened {		Steady 21@23 pts. decline.	Steady 2@3 pts. advance.	Steady 10@15 pts. advance.	Quiet 7@8 pts. advance.	Steady, un- changed to 1 pt. adv.
Market closed {		Steady 22 pts. decline.	Barely st'y 2@10 pts. decline.	Steady 1@2 pts. advance.	Very ste'dy 12@17 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 10 35 means 10 35-10d.

Jan 20	Sa	at.	Mo	n.	Tu	les.	W	ed.	Th	urs.	F	ri.
to Jan. 26.		12½ p.m.	12¼ p.m.	p.m.	12¼ p.m.	p.m.	12¼ p.m.	p.m.	12 ¼ p.m.		12¼ p.m.	p.m
January JanFeb MarApr May-June July-Aug OctNov		d.	d. 10 35 10 35 10 39 10 37 10 30 9 66	d. 33 33 37 34 26 62	d. 40 40 44 42 34 70	d. 24 24 27 27 27 21 60	d. 32 32 35 34 27 66	d. 26 26 29 28 22 61	d. 34 34 37 36 29 68	d. 43 42 44 42 34 73	d. 51 50 51 49 39 70	d. 55 52 53 50 41 80

BREADSTUFFS

Friday Night, Jan. 26 1917.

Flour has been quiet both for home trade and export. sellers have supplied quite a little of the demand. fluctuations in wheat recently have been so violent that buyers are operating in flour very cautiously. Since the Holland sale last week export business has been quiet. Everybody is awaiting further developments, particularly as to the fluctuations in wheat. Some are believers in higher prices, however. They think that when the wheat and flow which has tuations in wheat. Some are believers in higher prices, how-ever. They think that when the wheat and flour which has been sold to Europe begin to leave the country more freely, the statistical position of both wheat and flour will be in such shape as to warrant better prices. As the case now stands, however, mills seem anxious to do business on the present basis, whereas buyers, as already intimated, are backward. Re-selling is a feature which cannot be ignored.

backward. Re-selling is a feature which cannot be ignored. Wheat declined. Early in the week it was feared that the President's address to the Senate might indicate that there President's address to the Senate might indicate that there was danger of a clash with Germany. And although this proved to be unfounded, prices have latterly sagged. The British Government has been selling May and buying July at Winnipeg. At Chicago Cotton Exchange interests are said to have sold freely. Though much of the news has been bullish, it has lost its force for the time being. One great drawback is the deficiency of transportation in this country. It hampers business at every turn. Besides, there has been more or less peace talk. The President's speech on its appearance was interpreted by some as indicating a belief in an ending of the war at no very distant date. At the same time the activity of German raiders and submarines on the high seas has had a more or less depressing effect. Some thought, too, that President Wilson's advocacy of peace withthought, too, that President Wilson's advocacy of peace with-out victory might lead to strained relations between this country and the Allies. In fact all sorts of rumors and ideas have been floating about and they have had the effect of making the market more or less nervous, so that fluctuations have been noticeably erratic. They have often been 3 to 4 cents in a day, as ideas favored peace in the near future or a prolongation of the war. But as already intimated, much of the news has undoubtedly been bullish. Some unfavorable

crop reports have come from Kansas, Nebraska and Oklahoma, owing to a lack of moisture and because of an absence of snow protection. In Kansas particularly the crop is said to look anything but promising. Liverpool has reported a good demand at firm prices, with export offerings light. From France have come announcements that the entire fleet of the Transatlantique Company has been requisitioned by outlook is dubious. At the same time the demand there for foreign wheat is large and it looks very much as though the scarcity of labor might cut down the acreage. In the United Kingdom the crop has been backward with the weather bad. In Italy the weather, as in France and England, has been wet and cold. On the Pacific Coast less than 10% of the crop remains unsold. The visible supply in the UnitedStates is only 51,828,000 bushels, or about 17,000,000 bushels less than a year ago. The clearances have been good of late and full train-loads of wheat are reported on the way to Baltimore for loading out to foreign ports. Cash premiums have held well, and latterly in some cases have advanced. Bueno Aires prices have risen. On the other hand, however, new export business has fallen off. The price is already 60 to 70 cents higher than a year and some think that the great struggle in Europe cannot ago, and some think that the great struggle in Europe cannot continue much longer and that intimations of peace would at first at any rate, have a depressing effect, even though some believe that for a year or two to come Europe will be largely dependent upon America for supplies. The contention is that for the time being, however, bullish news has been discounted. A Minneapolis dispatch said: "The British Government apparently has been doing no buying at Winnipeg for about three weeks. Inquiries show they are heavily long, the May option estimated as high as 15,000,000 bushels. Agents who usually act for the British Government have been selling May and buying July lately." To-day prices declined, as the Canadian crop, for one thing, was estimated at 220,000,000 bushels, or 61,000,000 more than previous estimates. The British Government, moreover, was said to be selling at Winnipeg. Liverpool was firm and at Chicago there was steady buying by seaboard houses. at Chicago there was steady buying by seaboard houses.

bushels less than in the same time last year. The Baltimore & Ohio RR. has modified its embargo against Baltimore. Large interests were free buyers early in the week at Chicago. The stronger cash situation was then the dominant factor. Though beneficial rain was one time reported in Argentina, the gist of the news from that country has been bad. In the middle of the week there was a good export demand and on Wednesday 1,000,000 bushels were sold. The belief is spreading that Argentine shipments will steadily decrease from now on. In fact, some would not be surprised to see them in the near future stopped altogether. It is said that German interests have bought up a good deal of corn in Argentina and have also secured practical control of the supply of linseed there. It is said, however, that something like a deadlock has now been created at Argentine ports owing to the fact that the British control nearly all the shipping there, and it is understood that British vessels will not load corn, oats, wheat and linseed, not destined for a British or Allied port. To-day prices declined, though they end higher for the week. Primary receipts and shipments to-day were larger than last year's. Argentine crop news was bullish owing to drought and locusts.

partly erests, owing to lower prices for wheat, but rallied Speculative trading has fallen off to very moderate proportions. Even a pretty good export demand and sales on several days of 500,000 to 600,000 bushels have failed to infuse much life and snap into the market. Nor have large clearances had much effect. Last week's exports were noticeably large. Yet the spot situation has been in the main pretty steady. For country offerings have been small and eash houses have bought May to a fair extent. The buying at Chicago by houses with seaboard connections was

a more or less noteworthy factor. Receipts have been moderate or small. But, on the other hand, the visible supply in the United States is 45,524,000 bushels, against 20,582,000 bushels a year ago, and bullish news for a time was disregarded. Yet France and Italy reports the outlook for the oats crop unfavorable. Liverpool has reported prices firm with a good demand and offerings small. Argentina shipments have been light and American offerings have been at firm prices. The English consumption is large. Liverpool says of barley and rye that the market has been strong with other feeding grains. Supplies are light and the Continent has been overbidding England. Exporters have been buying barley and rye here to a moderate extent. To-day prices declined 3/4c. and end lower than a week ago, but only a fraction. Primary receipts and shipments are smaller than

fraction. Primary receipts and shipments are smaller than those of a week ago. Shortage of cars hurts trade.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards......cts.67-67½ 68-68½ 67½-68 67½-68 69-69½ 69½-70
No. 2 white.......67½-68 68½-69 68-68½ 68-68½ 69½-70 70-71

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery in elevator....cts. 58½ 58½ 58½ 58½ 58½ 58½ 57½

July delivery in elevator.....cts. 58½ 58½ 55½ 55½ 55½ 56½ 55½

The following are alosing systetsions:

The following are closing quotations:

FLOUR.

 FLOUR.

 Winter, low grades ___\$5 90@\$6 90

 Winter patents _____ 9 00@ 9 25

 Kansas straights, sacks ____ 9 30@ 9 60

 Winter straights _____ 8 70@ 8 95

 Kansas clears, sacks ____ 8 00@ 8 80

 Winter clears _____ 8 15@ 8 40

 City patents _____ 10 60

 Spring patents ____ 9 30@ 9 55

 Buckwheat flour _____ 4 35@ 4 50

 Spring clears _____ 8 40@ 8 65

 GRAIN.

EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON AND PETROLEUM.—The exports of these articles during the month of December and the twelve months for the past three years from the principal ports of the country have been as follows:

Exports	19	16.	19	15.	19:	14.
U. S.	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat, bu.	14,467,311	154,516,120	12,619,927	205,333,797	28,875,217	173,246,305
Flour, bbla.	920,192	14,003,544	1,695,588	15,380,698	1,818,317	12,625,135
Wheat * bu	18.608,175	217-532,068	20.049.073	274,546,938	37.057.643	230.059.412
Cornbu.	2,696,502	49,771,570	2,591,258	45,395,297		15,107,410
Total.bu	21,304,677	267,303,638	22,640,331	319,942,235	41,639,649	245,166,822
Values.	8	3	8		8	
Breadst'ffs	44,463,112	448,723,608	33,158,498	510,582,288	55,859,809	300,309,150
Provisions	30,462,184	276,135,452	24,024,638	250,033,196	12,211,394	128,283,438
Cat.&hogs	82,697	946,961	35,985	2,669,386	8,402	879,493
Cotton		543,524,611	35,095,604	417,005,523	49,350,720	343,898,084
Petrol.,&c.		199,630,471		141,004,663		138,381,994
Cot's'd oll	1,739,357	19,234,744	2,167,776	25,073,840	2,331,891	14,635,368

Total __ 168,187,516 1488195847 106,441,701 1346368896 129,199,626 926,387,527

· Including flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 ibs	h. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	194,000	746,000	2.098,000	1.636.000	467,000	78,000
Milwaukee	12,000	134,000	310,000	537,000	422,000	
Duluth		151,000		10.000	26,000	44,000
Minneapolis .		1.644.000	443.000	275.000	437,000	
Toledo		125,000	125,000	73,000		
Detroit	7,000	59,000	129,000	71,000		
Cleveland	14,000	6.000	31,000	53.000	3.000	
St. Louis	75,000	905.000	742,000	410,000		
Peoria	74,000	23.000	1,263,000	196,000	39,000	
Kansas City.		1,123,000	232,000			
Omaha		685,000	626,000	105,000		
Total wk. '17	376,000	5.601.000	5.999,000	3.478.000	1.428.000	269,000
Same wk. '16			6.472.000		2,090,000	
Same wk. '15			11,989,000			
Since Aug 1_						

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 20 1917 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	126,000	1,506,000	435,000	536,000	360,000	3,000
Portland, Me.	87,000	630,000		107,000		
Philadelphia .	42.000	631,000	138,000	351,000	39,000	6.000
Baltimore	75.000	728.000	780,000	119,000	149,000	450.000
N'port News.	10,000			995,000		
Mobile	15,000		33,000			
New Orleans*	58,000	264,000	268,000	34,000		
Galveston		601,000	2,000			
Montreal	5.000	185.000	2,000	91,000	8,000	
Boston	41,000	206,000	37,000	64,000	3,000	73,000
Total wk. '17	459.000	4.751.000	1.695.000	2.297.000	559,000	532,000
SinceJan.1'17	1.187.000	12,836,000	5.089.000	6,691,000	1.330.000	1.192.000
Week 1916	636,000	8,668,000	934.000	1.564.000	693,000	461,000
SinceJan.1'16	2.222.000	23.491.000	3,224,000	6,292,000	2,991,000	1,120,000

on through bills of lading. The exports from the several seaboard ports for the week ending Jan. 20 are show in the annexed statement:

Exports from-	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	2.139.834	218.637	99.386	892.597		995,813	49,813
Portland, Me			87,000				
Boston	78,852	******		438,514			
Philadelphia Baltimore		26,000					
Newport News	,	886,532	106,915		156,340		
Mobile		33,000		995,000			
New Orleans	235,000	49,000					
Galveston	502,000		*****	*****			
Total week	4 900 220	1 010 100	200 201	0 400 801	170 010	007.010	40.016
Week 1916	4,892,339 6,727,300			1,155,033			

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week	Flour.		Wh	leat.	Corn.		
and Since July 1 to	Week Jan. 20 1917.	Since July 1 1916.	Week Jan. 20 1917.	Since July 1 1916.	Week Jan. 20 1917.	Since July 1 1916	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom.		2,654,239	3,463,310	72,977,964	387,758	13,486,318	
Continent	184,373	3,504,421	1,410,950	90,506,729	741.860	9,676,044	
So. & Cent. Amer.		964,598	3,869	153,908	9.085	635.842	
West Indies		1,228,467	210	7.098	73.829	1,533,869	
Brit.No.Am.Cols.		9,067				2.010	
Other countries	9,816	136,026	14,000	19,660	637	200,060	
Total	366,301	8,496,818	4.892.339	163,665,659	1.213.169	25.354.142	
Total 1915-16	562,100	8,205,247		184,258,800			

The world's shipments of wheat and corn for the week ending Jan. 20 1917 and since July 1 1916 and 1915 are shown in the following:

		Wheat.		Corn.			
Exports.	1916-17.		a1915-16.	1910	a1915-16.		
	Week Jan. 20.	Since July 1.	Since July 1.	Week Jan. 20.	Since July 1.	Since July 1.	
North Amer* Russia Danube	Bushels. 7,237,000	Bushels. 219,160,000 6,262,000	Bushels, 246,222,000 3,608,000	Bushels. 958,000	Bushels. 25,301,000 281,000	Bushels, 6,701,000	
Argentina Australia	1,444,000 1,206,000	23,834,000	4,392,000	1,748,000	79,424,000	117,984,000	
India Oth. countr's	560,000	21,508,000 3,875,000		88,000	3,316,000	4,678,000	
Total	10,447,000	315,242,000	276,286,000	2,794,000	108,322,000	129,363,000	

* North America. The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.		Corn.			
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Jan. 20 1917	Not av			******			
Jan. 13 1917	Not av	allabie					
Jan. 22 1916			43,830,000				
Jan. 23 1915			33 728 000			23 172 000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 20 1917 was as follows:

GR	AIN STOCKS			
Whe	eat. Corn.	Oats.	Rye	Barley.
	sh. bush.	bush.	bush.	bush.
New York 3,184,0	000 1,060,000	711,000	64,000	401.000
Boston 99,0	000 104,000	528,000	66,000	11,000
Philadelphia 1,555,0	90,000	189,000	42,000	52,000
Baltimore 1,050,0	000 604,000	402,000	515,000	513,000
Newport News 37,0	000 40,000	145,000	3.000	
New Orleans 2,336,0	000,866,000	214,000		131,000
Galveston 2,250,0	000 16,000			
Buffalo 2,615,0	000 40,000	1,428,000	29.000	958,000
" afloat	000	1,849,000	76,000	112,000
Toledo 1,355,0	000 241,000	477,000	5,000	
Detroit 477,0	000 203,000	414,000	49,000	
Chicago 4,474,0	000 2,834,000	19,414,000	356,000	536,000
" afloat		2,103,000		
Milwaukee 1,092,0	97,000	1,467,000	169,000	378,000
" afloat	203,000	326,000		
Duluth 5,699,0	000	1,248,000	399,000	266,000
Minneapolis	200,000	7,114,000	563,000	760,000
St. Louis 1,661,0	000 184,000	839,000	18,000	15,000
Kansas City 8,966,0	000 429,000	3,675,000	69,000	
Peorla 14,0	000 151,000	823,000		
Indianapolis 247,0	000 353,000	758,000		
Omaha 1,069,6	843,000	1,400,000	149,000	4,000
Total Jan. 20 191751,828,0	000 8,558,000	45,524,000	2,572,000	4.137,000
Total Jan. 13 191753,500,0			2,836,000	4.991,000
Total Jan. 22 191668,932,0	000 13,017,000	20,582,000	2,974,000	3,449,000
NoteBonded grain not included	above: Wheat			
40,000 at Baltimore, 328,000 Philad	lelphia. 220.000	Boston 2.	779 000 Bi	iffalo 13
595,000 Buffalo afloat, 988,000 Duly				

Note.—Bonded grain not included above: Wheat, 2,481,000 bushels at New York, 40,000 at Baltimore, 328,000 Philadelphia, 220,000 Boston, 2,779,000 Buffalo, 13,595,000 Buffalo afloat, 988,000 Duluth; total, 20,431,000 bushels, against 16,213,000 bushels in 1916. Oats, 91,000 New York, 120,000 Boston, 2,000 Baltimore, 208,000 Duluth, 1,611,000 Buffalo; total, 2,032,000 bushels, against 1,320,000 in 1916; and barley, 472,000 New York, 6,000 Baltimore, 66,000 Duluth, 264,000 Buffalo afloat; total 8,08,000 against 110,200 in 1916.

total, 808,000, against 110,000 in 1916				
Canadian— Montreal	15.000	4,609,000	12,000	148,000
Ft. William & Port Arthur. 21,290,000		11,341,000		110,000
" afloat		9.093.000	*****	
Other Canadian		3,033,000		
Total Jan. 20 191733,383,000		25,144,000	12,000	
Total Jan. 13 191733,478,000		25,322,000	11,000	
Total Jan. 22 191630,808,000	9,000	15,644,000	23,000	83,000
Summary—				
American		45,524,000		
Canadian	15,000	25,144,000	12,000	148,000
Total Jan. 20 191785,211,000		70,668,000		
Total Jan. 13 191786,978,000		71,741,000		
Total Jan. 22 191699,740,000	13,026,000	36,226,000	2,997,000	3,532,000

THE DRY GOODS TRADE

New York, Friday Night, January 26 1917.

During the past week more activity was noticeable in many departments of the dry goods trade. There is a large attendance of buyers from all sections of the country and

they are taking a lively interest in Spring and Summer goods of every description. Large houses report heavy sales of wash fabrics with certain lines so well sold that they are being temporarily withdrawn from the market. Pro-nounced color designs predominate in offerings of Spring and Summer goods and are meeting with favor. Sport colors are sought in every kind of dress fabric from suitings to shirtings. Displays of new fabrics are a riot of color and radical design which shows that manufacturers have strained a point in producing as high and fantastic color combinations as possible. The result has been a reduction in the production of conservative designs for which there is always a steady demand. Lines of Fall ginghams re-cently opened have met with such heavy demand that sellers are inclined to withhold them from the market for a while. A feature of the week has been the heavy busibrands have been withdrawn from sale. Not only has there been a heavy domestic demand for the blankets, but large sales were recorded for export account. As a general thing dry goods factors are conservative in their operations into the future. Growing peace talk with the possibility of as udden termination of the war, coupled with the uncertain future course of raw material prices, tends to make everyone hesitate. Many buyers fear that the heavy exeveryone hesitate. Many buyers fear that the heavy export contracts which have been accepted might be canceled in the event of peace and that these goods would have to be marketed here at the expense of values. On the other hand should export sales and domestic consumption continue to increase as they have during the past year, and the war continue, those buyers who failed to provide for the future would find themselves in a difficult position. Consequently a speculative atmosphere prevails in all quarters, but those that have been most successful during the past year have been the ones who took the longest chances. Export business is fairly active with prospects of more improvement with the coming of Spring. South American and West Indian buyers have taken an active interest in offerings of cotton dress fabrics. Some very satisfactory orders for ginghams and other wash goods have been placed by them for deliveries running well through the year. Export of cotton staples to the Far East continues to wait upon improvement in freight accomodation and lower mill prices.

DOMESTIC COTTON GOODS.—Staple cottons while a little more active continue irregular as regards prices. Converters are no doubt in need of larger supplies of gray goods than they have contracted for, but they hesitate to pay current prices fearing that they will be unable to market the goods after conversion at values they will be obliged to ask. Only a limited business has been done in print cloths during the week with prices holding steady. Most of the orders placed are to provide for immediate needs as buyers are not taking much interest in their future requirements at current prices. Bleached and brown goods are also quiet. Many buyers are not only refraining from making additional purchases but are expressing the opinion that they have already overbought and now fear that the high prices they have paid will not hold. Sheetings are quiet and display a slightly easier tone in many quarters. Cotton yarns have improved in demand since the recent concessions in prices and as a result again rule firm. Gray goods, 38½-inch standard are quoted unchanged at 8c.

WOOLEN GOODS.—The opening of Fall dress goods is taking place slowly and many lines have not as yet been shown. On those that have been opened a good business is being placed with buyers willingly paying the advances in prices asked. The latter average from 30 to 50 % above last Fall. The high prices ruling on wool and woolen yarns continue to restrict business in finished goods. Manufacturers find it very difficult to name prices on new lines as they are unable to determine what yarns are going to cost them for any distance ahead. Business in Spring lines is progressing satisfactorily. Jobbers report that retail buyers are taking goods freely and that there is not much complaint about prices. Manufacturers and selling agents are encouraged by this as they had been holding back in naming quotations on Fall lines until they saw how the retail trade regarded the prices which were being asked for Spring goods. In men's wear, Fall business is quite active with buyers displaying a keen interest in all new offerings.

FOREIGN DRY GOODS.—The volume of business in linens continues light but sales are limited entirely by the searcity of offerings as there is a strong demand for all classes of goods. January sales have already reduced stocks in the hands of retailers and in primary quarters much surprise has been shown at the prices which were marked at these sales. Importers and distributors say that the prices were in many cases lower than the mills are now asking on such goods. Business in substitutes and domestic goods is active. Domestic lines of crashes, towelings and imitation damasks are completely sold up at prices which would be considered fair for genuine linens under normal conditions. Union goods are meeting with more favor and there is quite an active distribution of these. The market for burlaps has developed more activity during the past week, although spot supplies are difficult to obtain except at firm prices. The undertone is steady with light weights quoted at 8.25c. and heavy weights 9.50c. to 9.65c.

STATE AND CITY DEPARTMENT.

News Items.

"Blue Sky" Laws Upheld by U. S. Supreme Court .-We refer to the Court's decision in our editorial columns this week.

British Government.—Subscription Books Opened to New Loan.—See reference in our editorial columns this week.

Danish West Indies.—Formally Pass to United States.—See reference in last week's "Chronicle" among our editorials

Knoxville, Tenn.—Corporate Limits Extended.—The corporate limits of this city have been extended by an Act passed by the 1917 Legislature repealing the charters of Passel. City and the passel of Landale Manufacture. Park City and the municipalities of Londale, Mountain View and Oakwood, so as to embrace within the city of Knoxville the territory within these four former municipal corporations.

Maryland. - Official Vote on Constitutional Amendment and Prohibition Question.—We are advised that the official vote for and against the proposed amendment to Section 52 of Article 3 of the Constitution regulating the making up of appropriations by the General Assembly in regular session, and which was ratified by the voters in November last, was 77,478 to 37,100. We are also advised that the proposition (Chapter 30, Acts 1916) submitted on Nov. 7 in the places mentioned below, each as a separate political unit, to determine whether the sale of alcoholic, spirituous and intoxicating liquors shall be forever prohibited after May 1 1918, received the following vote:

Newark, N. J .- Proposed Bill Giving Mayor Power to Make Own Appointments Approved by Assembly.—The lower branch of the State Legislature on Jan. 23 passed, by a vote of 36 to 16, the "single appointing power" bill granting the Mayor of this city authority to make appointments without con-currence of the Common Council. The bill, it is said, will go to the Senate for action on Jan. 29.

New York State. Tax Exemptions. In searching for revenues to meet the increasing demands of the State Gov-ernment, members of the Legislature who are now making up this year's State budget were surprised to learn how large an amount of real estate is exempt from taxation. The exempt real estate, according to Martin Saxe, Chairman of the State Tax Commission, amount to 20% of the total real estate assessment of the State. A year ago the figure was \$2,606,595,302 out of a total of approximately \$11,000,000,-000. As the growth of tax exemptions, says Mr. Saxe, is about \$100,000,000 a year, real estate of an assessed valuation of \$2,700,000,000 will be exempt from taxation this year, unless the tax laws are radically amended. He further states that the exempt property, if taxed at the prevailing rate in 1915, would have produced \$47,912,000, or nearly the entire cost of conducting the State Government. Continuing, Mr. Saxe says:

It is a maxim of the tax law, applied by the courts, that taxation is the rule and exemption, therefore, an exception. The development of tax exemptions in this State, however, seems to set that rule at naught. A study of the figures for the last decade shows that in this State tax exemptions have increased nearly twice as fast as assessed valuations. In 1905 the real estate exemptions aggregated \$1,385,353,000, while in 1915 they aggregated \$2,521,705,000, an increase of 81%. The assessment of real estate in 1905 aggregated \$7,312,621,000, while in 1915 it aggregated \$1,382,565,000, an increase of 48%.

It is said that approximately 26% of the exempt property is owned by bodies organized for religious, charitable and educational purposes or by fraternal organizations. Last year privately owned property exempt from taxation was of an assessed valuation of \$674,341,189. It has been found by those now working on the budget that in many instances the terms "religious," "charitable" and "educational" have been interpreted so broadly as to lead to the exemption of what they regard as money-making ventures.

At the request of the State Tax Commission several bills are being proported and a leave purpose have been interpreted.

are being prepared and a large number have been introduced in the Legislature aimed to correct many defects in the existing tax law. Among other things, it is proposed to change the method of taxing corporations, to supplement the present State mortgage tax and to eliminate many exemptions provided for in the present law.

North Dakota.—Governor Approves Measure Granting Limited Suffrage to Women.—On Jan. 22 Governor Frazier approved the measure recently passed by both branches of the Legislature granting women the right to vote on all but constitutional offices. The new law will become effective July 1 1917.—V. 104, p. 278.

Rhode Island.—Official Vote on Measures Submitted at Last General Election.—The official returns given below show that all of the measures voted upon at the general election in November last, carried.—V. 103, p. 1808.

Amendment to Article XVII of the constitution providing for excess condemnation of land by the State, or by any cities or towns. Vote: 31,709 "for" to 6,786 "against."

Proposition to Issue \$130,000 Armory of Mounted Commands bonds. Vote: 28,543 "for" to 9,449 "against."

Proposition to issue \$850,000 bonds for charitable and penal institutions. Vote: 33,657 "for" to 5,694 "against."
Proposition to issue \$300,000 bridge construction bonds. Vote: 30,481 "for" to 6,801 "against."

South Dakota .- House Passes Senate Resolution for Resubmission of Woman Suffrage Amendment.—By a vote of 66 to 27 the lower branch of the Legislature passed the resolution approved by the Senate on Jan. 11, providing for the resubmission at the next general election in 1918 of the proposed amendment to Section 1 of Article 7 of the constitution, which was defeated in November last, extending the right of suffrage to women.-V. 104, p. 279.

Tennessee.—House Grants Limited Right to Women to the.—A bill was passed in the House at Nashville on Jan. 19 allowing women the right to vote in city and Presidential elections.

United States .- Danish West Indies Formally Taken -Reference to this will be found in our editorial columns in last week's issue, page 220.

Inheritance Tax Law—Earnings and Appreciation After Decedent's Death Not Taxable.—See page 230 of last week's issue for ruling made by the Treasury Department on Dec. 2.

New Assistant Secretary of State.—We also referred in last week's "Chronicle" (page 208) to the nomination made by President Wilson on Jan. 12 of William Phillips of Massahusetts, to become Assistant Secretary of State to succeed John E. Osborne, who recently retired.

Legal Acceptability of Bonds Offered as Security for Postal Savings Deposits.—See report of Postmaster-General and Solicitor to the Post Office Department in our editorial columns this week.

Second Year's Appropriation Provided for in Good Roads Measure Approtioned Among States.—In our editorial col-umns this week a full list of allotments is given as announced by the Department of Agriculture on Jan. 25.

Income Tax.—Partnerships.—We publish in our editorial columns this week a ruling made by the Internal Revenue Department on Jan. 25, covering the exclusion of income from municipal bonds received or credited to partnerships.

Virginia-West Virginia.-Governor Hatfield of West Virginia Sends Special Message to Legislature Concerning Payment of Bond Judgment of U. S. Supreme Court.—Governor Hatfield of West Virginia on the 19th inst. sent a special message to the Legislature dealing with the judgment message to the Legislature dealing with the judgment obtained by the State of Virginia against West Virginia, in the matter of the old debt of Virginia to be assumed by the latter and which was fixed by the U. S. Supreme Court in its decree of June 14 1915 as \$12,393,929 50, including interest amounting to \$8,178,307 22. The State of Virginia in June 1916 applied to the U. S. Supreme Court for a writ of execution directing the Marshall of that Court to levy upon property of West Virginia for the satisfaction of the judgment. property of West Virginia for the satisfaction of the judgment, but the Court denied Virginia's petition solely on the ground that the Legislature of West Virginia had not met in regular session since the judgment was entered.—V. 102, p. 2270. Governor Hatfield in his special message of the 19th, favors the payment of the debt on the basis of certain adjustments, and also recommends that the State of West Virginia present a petition to the U.S. Supreme Court asking for a rehearing on the question of the amount of interest to be paid. Governor Hatfield also asks that the Legislature adopt a memorial at this session calling upon the Congressmen from West Virginia to give their support to the bill introduced by Senator Chilton in the present session of Congress with reference to a claim of old Virginia against the Federal Government growing out of the cession of the Northwest territory. The claim set up in the bill is that Virginia's share from this proceeding would be \$11,526,000, in which West Virginia would share in the same ratio that she is West Virginia would share in the same ratio that she is compelled to contribute to the liquidations of the public debt of the mother State. Governor Hatfield's message in part is as follows:

part is as follows:

It is no use to warn the people of West Virginia against any spirit of opposition or rebellion to constituted authority in this connection. This State is in the Union to stay, and will patriotically live up to every obligation demanded by constitutional authority.

I earnestly recommend to the Legislature that we present a petition to the Supreme Court of the United States, for a rehearing of the matter of interest in the debt suit, and ask that a memorial be adopted at this session, asking the Congressmen from West Virginia to assist in expediting the passage of Senator Chilton's bill.

Provision should also be made for having presented to the Supreme Court of the United States the contentions of West Virginia why the State of Virginia sues in the court of claims for the purpose of recovering her claim growing out of the cession of the Northwest territory, and thereby reduce the joint assets of the two States to a common fund which will place these States in a position to receive proportionate credits and end further litigation.

There are no funds out of which payment of the judgment against West

States in a position to receive proportionate credits and end further litigation.

There are no funds out of which payment of the judgment against West Virginia could be paid, and a direct levy would be onerous, if permissible, which is not the case. Therefore we have but one course left to pursue—a bond issue is that only method left, and the question has been raised whether such bond issues is permissible under our constitution of 1872.

It is the duty of the Legislature to leave with the Virginia Debt Commission and the legal department of State, specific instructions as to the sceps it desires to have taken in protecting the interests of West Virginia. There are substantial equities which have not been heretofore presented to the Supreme Court, and could not have been reasonably presented any sooner.

Had we received a statement of account when the Bennett Commission of 1871 requested it of the State of Virginia, there is no question that this long-drawn-out litigation would have been at an end many years ago.

Making immediate provision for the payment of the debt as indicated by the Supreme Court's last opinion without discount or further controversy by West Virginia involves a serious question of ways and means.

I am confident that West Virginians are willing to pay when Virginia and her bondholders concede to West Virginia the proper credits to which she is entitled, which include liquidation of all joint assets, and proper apportionment in the way of credits. Any residue of or balance West Virginia owes thereafter she is willing to assume.

Virginia has unlimited assets in which West Virginia has an equitable part, but because of our position, West Virginia has been unable to prosecute these claims and have them considered in the adjustment of the differences between West Virginia and Virginia. Although four Virginia governors have discussed these assets in their messages they have failed to act.

The mere suggestion that West Virginia would be forced to adopt some extreme measure to protect herself against injustice, is a reflection on Virginia. We must consider that in the end the amount which West Virginia should pay will be correctly ascertained and we can only declare our oft repeated willingness to pay.

To decline to pay the debt means repudiation—and this course I do not believe West Virginians are willing to adopt. I feel justified that our citizenry will be willing to assume any equitable or reasonable amount that their ability to pay will permit for the sake of the Constitution under which we live and for the high regard in which they hold the highest tribunal in the land, regardless of the unfairness of the embarrassing position which it has always been our State's misfortune to occupy in the debt controversy. The next step in the controversy must be taken by the Legislature and such step should be taken at the present session. Two members of the Legislature are especially familiar with the details of the constructional Convention of 1872, and Senator R. L. Gregory, who abstracted the Acts and resolutions of the General Assembly of Virginia hearing on the debt from 1822 to the present time.

Bond Calls and Redemptions.

Ellwood City, Pa.—Bond Call.—Payment will be made at the First National Bank, Ellwood City on Jan. 1 1917 of bonds numbered 1 to 30 inclusive of Street, Sewer and Electric Light bonds, series of 1906, and also of bonds numbered 1 to 40, inclusive of Subway bonds, series of 1912

Havana, Cuba.—Bond Call.—Coupon No. 111 on first mortgage bonds and the principal of the following bonds were called for payment on and after Jan. 1 at the office of Lawrence Turnure & Co., 64 Wall St., New York City: 81 to 90; 1391 to 1400; 4581 to 4590; 9491 to 9500; 11331 to 11340; 12331 to 12340; 15351 to 15360; 22001 to 22010; 23611 to 23620; 24191 to 24200; 24321 to 24330; 26641 to 26650; 29011 to 29020; 32181 to 32190; 39561 to 39570; 47821 to 47830; 49241 to 49250; 50231 to 50240; 52921 to 52930; 58971 to 58980; 60331 to 60340; 60931 to 60940; 61441 to 61450; 61461 58980; 60331 to 60340; 60931 to 60940; 61441 to 61450; 61461 to 61470; 61931 to 61940; 62381 to 62390; 64191 to 64200; 66071 to 66075; 66281 to 66285; 68116 to 68120; 69101 to

Coupon No. 110 on the second mortgage bonds was called for payment on and after Jan. 1 at the office of Lawrence Turnure & Co. Coupons must be numerically arranged and left for examination one clear day prior to payment being

Helena, Mont.—Bond Call.—Payment will be made at the City Treasurer's office, Helena, or at Harris, Forbes & Co., New York, on Jan. 1 1917 of the following water bonds:

ius.
, 68,
, 88,
106,
121,
136,
163.
178,
198,
213.
228.
243,
258,
273,
288,
303.
318,
343,
372,

Spokane, Wash.—Bond Sale.—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID JAN. 15 1917.

Name and	Up to and	Name and	Up to and	Name and	Up to ana
District No.	Including	District No.	Including	District No.	Including
Pavin	g.	Grad	de.	Sewe	er.
Broadway Ave.	. 1084 5	Brown St., 350	25	Alley, 957	10
Fifth Ave., 908	8 65	S. E. Boulevar	d, 483 44	Alley, 977	21
Lincoln St., 597	7 38	10th Ave., 497	11	8th Ave., 334.	10
13th Ave., 1052	2 8	13th Ave., 835	14	First Ward, 9	56 20
Wall St., 917 Wall St., 929	32	Wal	k.	First Ward., I	5 97
Wall St., 929	115	11th Ave., 108	5 2	Sewi	er.
		Waverly Pl. (F	ark) 1088 7	23d Ave., 1081	3
		TO BE PAID	FEB. 1 1917		
Pavin	d.	Grading	(Concl.)	Alley (Fifth W	er.
Division St., 5	17175	Monroe St., 10) 35	Alley (Fifth W	ard, No.
Division St., 5	18 27	Riverside Ave.	., 778 19	18), 980	13
Main Ave., 98	3 7	17th Ave., 474	1 20	Alley, 975	10
Sumner Ave.,		Sheridan St., ?	741 18	Alley, 1050	4
Third Ave., 79				Broadway Ave	
Gradi	ng.	Water	Main.	Boone Ave. (A	liey), 966 3
Cochran St., 9	28 10	Bismarck St.,	W66 4	1 13th Ave., 547	18
Lidgerwood St	., 889 46	Stevens St., W	789 3	3 22d Ave., 782.	6

Bond Proposals and Negotiations this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—BOND OFFERING.—Sealed bids will be received until 10 a.m. Feb. 24 by J. Frank, Sec. and Treas., Bd. of Co. Supers., for the \$400,000 5% Road Dist. No. 1 road and bridge construction bonds voted Dec. 30 last (V. 104, p. 179). Denom. \$1,000.

Date Jan. 2 19	917. Int. semi	-ann. Due as	follows:	No. 16
31 000 1918	185,000 1924	1\$10,000 _1930	1816,000 - 193	6 \$25,000 - 194
1.000 1919	6.0001925	11.000 _1931	18,000 -193	7 27,000 194
2.000 1920	7,000 1926	12,000 _1932	19,000 _193	8 29,000 194
3,0001921	7,000 1927	13,000 -1933		9 31,000 -194
3,0001922	8,0001928	14,000 -1934	20,000 -194	0 33,000 -194
4,0001923	9,000 1929	15,000 -1935	24,000 -194	1 6.000 -194
Cert. check	for 21/2% of th	e face value of t	the bonds requ	nred.

ADA, Norman County, Minn.—BOND ELECTION PROPOSED.—Local papers state that an election will be held shortly to vote on the question of issuing \$25,000 sewer-system bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 29 by Geo. E. Kinzle, County Treasurer, for \$4,000 French and Monroe Twps., \$3,920 Hartford Twp. and \$4,000 Wabash Twp. road $4\frac{1}{2}$ % 6-year aver. bonds. Denoms. 20 bonds of equal amounts to each issue. Date Dec. 15 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 inclusive.

ALBANY, Alameda County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 29 by Geo. W. Nickerson, City Clerk,

it is stated, for the \$20,000 5% 1-20-year serial street-impt, bonds authorized by vote of 239 to 31 at the election held Dec. 9 last—V. 103, p. 2356. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1918 to 1937 incl. Certified check for 5% of amount of bid, payable to the City Clerk, required.

bid, payable to the City Clerk, required.

ANDOVER, Ashtabula County, Ohio.—BOND OFFERING —Proposals will be received until 12 m. Feb. 14 by R. R. Ellis, Vil. Clerk, for the following 5% coup. No. Main Street impt. bonds:
\$1,023 01 Village's portion bonds. Denom. 9 for \$102, 1 for \$105 01.

Due \$102 yearly on Sept. 1 from 1917 to 1925, incl., and \$105 01.

Sept. 1 1926.

6,986 96 assess. bonds. Denom. 9 for \$698 69 and 1 for \$698 75. Due \$698 69 yearly on Sept. 1 from 1917 to 1925 incl. and \$698 75.

Sept. 1 1926.

Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Vil. Treas. Cert. check for 1% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

APACHE COUNTY (P. O. St. Johns). Ariz.—BOND, SALE.—On

APACHE COUNTY (P. O. St. Johns), Ariz.—BOND SALE.—On Dec. 29 \$45,000 5% 15-30-year opt. coupon tax-free court-house-erection bonds were awarded to Keeler Bros. of Denver for \$45,575, equal to 101.277. Denom. \$1,000. Date Dec. 15 1916. Prin. and semi-ann. int.—J. & D.—payable at the County Treasurer's office or at a national bank in N. Y. City, at the option of holder. Bonded debt, including this issue, \$232,000. No floating debt. Sinking fund Dec. 26 1916, \$13,872 88. Assessed valuation 1916, \$6,636,000. Total tax rate, per \$1,000, \$16.

ASTORIA, Clatsop County, Ore.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 3 by the Committee on Ways and Means of the Common Council for the following bonds:
\$90,000 5% refunding bonds. Due \$9,000 yearly June 1 from 1928 to 1937, inclusive.
50,000 6% street-impt. bonds. Due part in 5, 10 and 20 years. Int. semi-ann. Certified check for 5% of amount of bid required.

ATWATER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Atwater), Portage County, Ohio.—BOND OFFERING.—H. H. Woolf, District Clerk, will receive bids until 12 m. Feb. 2 for \$15,000 4½% 19½-year aver. coup. school completion bonds. Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Date Apr. 1 1917. Int. A. & O. at Atwater Say. Bank. Due \$1,000 each six months from Apr. 1 1933 to Apr. 1 1940 incl. Cert. check for \$200, payable to H. H. Woolf, Dist. Treas., required. Purchaser to pay accrued interest. Bonded debt Jan. 19 1917, incl. this issue, \$44,000; no floating debt. Sinking fund \$347. Assess. val., \$2,577,720. Total tax rate (per \$1,000), \$12 50.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BONDS VOTED.—The election held Jan. 16 resulted in a vote of 362 to 65 in favor of the question of issuing \$90,000 5% gold-site-purchase, building and equipment bonds (V. 104, p. 179). Denom. \$1,000. Interest semi-annual. Due \$5,000 in 8, 9 and 10 years; \$15,000 in 11 years and \$10,000 yearly from 12 to 17 years, inclusive. James Egan is Secretary Board of Education.

BARAGA COUNTY (P. O. L'Anse), Mich.—NO DATE SET FOR BOND OFFERING.—Using newspaper reports, we stated in last week's "Chronicle," page 279, that bids for the \$110,000 road bonds voted Jan. S were to be received until Jan. 23. We now learn that no date has as yet been set for the offering of the bonds.

BARNESVILLE, Pike County, Ga.—BOND ELECTION.—An election will be held Feb. 3 to vote on the question of issuing \$15,000 street and sidewalks-paving bonds.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFER-ING.—Ed. Suverkrup, County Treasurer, will receive bids until 2 p. m. Feb. 15 for \$43,200 Schultz road, \$26,200 Zurbrugg road and \$26,200 Lowe road 4% 6-year aver. bonds of Columbus Twp. Denom. \$2,160, \$1,310 and \$1,310, respectively. Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

BATAVIA, Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 17 by Chas. S. Slade, Village Clerk, for \$2,500 5% 14½-year average deficiency bonds. Auth., Sec. 3931, Gen. Code. Denom. \$250. Date, day of sale. Interest semi-annual. Due from 10 to 19 years from date. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish and print bonds at own expense.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND OFFERING.— Bids will be received until 12 m. Feb. 15, it is said by A. L. Miller, Village Clerk, for the \$15,000 5% 6-year average road bonds voted Nov. 7 last (V. 103, p. 1910). Interest payable semi-annually.

BEEKMANTOWN (Town), Clinton County, N. Y.—BOND OFFER-ING.—Proposals will be received until 2 p. m. Feb. 1 by W. P. Walker, Town Supervisor (P. O. Plattsburgh, R. F. D. No. 1), for an issue of \$2,500 5% reg. tax-free town-hall bonds. Denom. \$500. Date Feb. 1 1917. Int. ann. on Feb. 1 at City Bank, Plattsburgh. No deposit required. Total debt Jan. 8 1917, incl. this issue, \$5,500. No floating debt or sinking fund. Assessed valuation 1917, \$451,000.

BELLAIRE, Belmont County, Ohio.—BONDS AUTHORIZED.—The City Council passed a resolution on Jan. 9 providing for the issuance of \$25,000 4% 5½-year aver. water-works refunding bonds. Denom. \$500. Date Mar. 1 1917. Prin. and annual interest payable at City Treasurer's office. Due \$2,500 yearly on Mar. 1 from 1918 to 1927, inclusive.

BELLFLOWER TOWNSHIP HIGH SCHOOL DISTRICT, McLean County, Ill.—BONDS VOTED.—At an election held Jan. 16 the proposition to issue \$15,000 school bonds carried by a vote of 153 to 144, it is stated.

BENTON TOWNSHIP (P. O. Benton Harbor), Berrien County, Mich.—BOND SALE.—On Jan. 10 the \$100,000 road-improvement bonds voted Nov.27 last (V. 103, p. 2258) were awarded, it is stated, to the Benton Harbor State Bank of Benton Harbor at 102.21.

BIG SANDY, Chouteau County, Mont.—BOND OFFERING.—Hans H. Lehfeldt, Town Clerk, will offer for sale at public auction at 2 p. m. March 1 the following 6% 11-20-year (opt.) bonds: \$16,800 water-works bonds. Denoms. (16) \$1,000, (1) \$800. 12,500 sewer bonds. Denoms. (12) \$1,000, (1) \$500. Date Dec. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at the Nat. Bank of Commerce, N. Y. Certified check for \$4,900, payable to the Town Clerk, required.

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

 ments elsewhere in this Department.

 BINGHAMTON, N. Y.—BOND SALE.—On Jan. 22 the \$50,000 4%

 10½-yr. aver. police dept. impt. bonds—V. 104, p. 279—were awarded to the Chenango Valley Savings Bank of Binghamton at 192.10. The other bidders were:

 Hornblower & Weeks
 101.837

 J. S. Bache & Co.
 101.272

 Binghamton Savings Bank
 102.084

 Cummings, Prudden & Co.
 101.79

 A. B. Leach & Co.
 100.979

 Crandali, Shepperd & Co.
 101.498

 Geo, B. Gibbons & Co.
 100.76

 Adams & Co.
 101.079

 Chenango Valley Sav. Bk.
 102.10

 Farson Son & Co.
 101.378

 Peoples Trust Co.
 102.071

 BLOUNT COUNTY (P. O. Maywrillo)
 Tapp.

 PROVING COUNTY (P. O. Maywrillo)
 Tapp.

 POND OFFER ING

BOYD COUNTY (P. O. Catlettsburg), Ky.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 6 of the \$175,000 4½% coupon road and bridge-construction bonds (V. 104, p. 279). Sealed bids for these bonds will be received until 1 p. m. on that day by Ed. S. Hughes, County Clerk. Auth., Chap. 110, Sec. 4307 and 4308, Act of 1914; and vote of 1,604 to 1,568 at an election held May 1 1915. Denom. \$1,000. Date Jan. 1 1917. Principal and semi-annual interest (J. & J.), payable at the Kentucky National Bank, Catlettsburg. Due \$7,000 yearly Jan. 1 from 1922 to 1946, inclusive. These bonds are tax-free in Kentucky. Certified check for \$2,000 required. Bonded debt, including this issue, \$190,000. Floating debt, \$500. Sinking fund, \$5,000. Assess. valuation 1916, \$11,000,000; actual value (estimated), \$30,000,000.

BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.— Reports state that proposals for a loan of \$150.000, dated Jan. 31 and maturing Nov. 1 1917, will be considered until 9 a. m. Jan. 30 by the City Treasurer.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. Feb. 13 by Frank Dinsmore, Vil. Clerk, for \$50,000 4% 5-14-year serial grade-elimination and \$3,300 (not exceeding 5% int.) 5½-year aver. sewer bonds. Int. semi-ann. Cert. check for \$500 required with each bid.

Cert. check for \$500 required with each bid.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 2 by James Clark, Clerk Bd. of Ed. (P. O. R. F. D. 67 Sharon, Pa.), for \$6,500 5% 41-6-year aver, school bldg, and equip. bonds, Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$500. Date Feb. 2 1917. Prin. and semi-ann. Int.—A. & O.—payable at Western Reserve Nat. Bank, Warren. Due \$500 each six months from Apr. 1 1918 to Apr. 1 1924 incl. Cert. check for \$200, payable to the Dist. Treas., required.

Cert. check for \$200, payable to the Dist. Treas., required.

BROOKLINE, Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 29 by Geo. H. Worthley, Town Treasurer, for the following 4% coup. or reg. (at option of purchaser) tax-free bonds:
\$9,000 water-mains-construction bonds. Date Jan. 1 1916. Due \$1,000 yearly on Jan. 1 from 1918 to 1926, inclusive.

17,000 park-site-purchase bonds. Date Jan. 1 1916. Due \$1,000 yearly on Jan. 1 from 1918 to 1934, inclusive.

36,000 sewer bonds. Date Jan. 1 1915. Due \$2,000 yearly on Jan. 1 from 1918 to 1937, inclusive.

Denom. \$1,000. Int. J. & J. The validity of these bonds will be certified by a national bank or trust company of Boston. The town debt is \$1,514,992; tax valuation 1916, \$128,418,800.

TEMPORARY LOANS NEGOTIATED DURING YEAR 1916.—The following temporary loans were negotiated by this city during the calendar year ending Dec. 31 1916:

Amount. Date.

\$200,000 Mar. 23 1916 Nov. 2 1916 R. L. Day & Co. 2.80%, 200,000 May 3 1916 Nov. 4 1916 Bond & Goodwin 2.74%, 200,000 May 3 1916 Nov. 4 1916 Bond & Goodwin 2.74%, 200,000 Aug. 23 1916 Nov. 1916 H. C. Grafton Jr. 3.28%, 200,000 Aug. 23 1916 Nov. 1916 H. C. Grafton Jr. 3.28%, 200,000 Aug. 23 1916 Nov. 1916 H. C. Grafton Jr. 3.28%, 200,000 Aug. 23 1916 Nov. 1916 H. C. Grafton Jr. 3.28%, 200,000 Aug. 23 1916 Nov. 1916 H. C. Grafton Jr. 3.14%, 200,000 K.

BROOKSVILLE, Hernando County, Fla.—BOND OFFERING.—Scaled bids will be received until 7:30 p. m. March 1 by W. M. Russell, Town Clerk, for \$20,000 6% coupon tax-free water-works bonds. Denom. \$1,000. Date Feb. 1 1917. Interest annually on Feb. 1 at the Town Treasurer's office, or at the Chase National Bank, N. Y. Due 1,000 yearly. Certified check for \$500, payable to the Town of Brooksville, required. Bonded debt, including this issue, \$33,000. Sinking fund, Jan. 11 1917, \$1,121 10. Assessed valuation, \$338,002. Total tax rate (per \$1,000), \$55 00.

BRYAN COUNTY (P. O. Durant), Okla.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Feb. 6 by the Board of County Commissioners for \$100,000 5% 25-year registered court-house and jail-erection bonds. Denom. \$1,000. Int. J. & J. at the fiscal agency in N. Y. Certified check for 5%, payable to the Commissioners, required. John Finney is County Clerk.

BUFFALO, N. Y.—BOND OFFERING.—Bids will be received until 11 a. m. Jan. 29 by John F. Cochrane, City Compt., for \$36,000, \$25,000 and \$22,500 4% 5 months' deficiency bonds. Date Feb. 1 1917. Prin. and int., payable July 1 1917 at office of City Comptroller, or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bonds are a binding obligation of the city and must be accepted as unconditional proof of the validity of the issues. Bonds will be delivered to any Buffalo bank or trust company on Feb. 1 and must be paid for in fuli on that day. Full amount of the bids must be stated in round figures.

CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Feb. 19 by J. J. Calvert, City Aud., for the following 5% coup. street-impt. bonds: \$5,500 city's share bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1918 to 1928 incl. 13,810 assess bonds. Denom. 20 for \$500, 10 for \$381. Due \$1,381 yearly on Sept. 1 from 1917 to 1926 incl.

Auth. Secs. 3821, 3914 and 3939, Gen. Code. Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of City Treas. Cert. check for 2½% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days after time of award.

CAMDEN, Oneida County, N. Y.—BONDS VOTED.—The question of issuing \$19,400 reg. State highway-impt. bonds carried at the election held Jan. 19 by a vote of 168 to 86. Denom. 1 for \$400, 19 for \$1,000. Int. (not to exceed 4%) payable J. & J. Due \$400 5 years from date and \$1,000 yearly thereafter.

CARROLLTON GRADED SCHOOL DISTRICT NO. 1 (P. O. Carrollton), Carroll County, Ky.—BOND ELECTION.—An election will be held Jan. 27 to submit to a vote the question of issuing \$25,000 building bonds. W. C. Darling is Secretary of Board of Education.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 30 by U. S. Hoffman, County Preasurer, for the following 4½% highway bonds: 16,500 Insley et al. road bonds in Boone Twp. Denom. \$825.

9,600 Logan et al. road bonds in Deer Creek Twp. Denom. \$480.

3,800 Wolf et al. road bonds in Deer Creek Twp. Denom. \$190.

3,800 Hyman et al. road bonds in Deer Creek Twp. Denom. \$190.

5,400 Soussel et al. road bonds in Jackson Twp. Denom. \$270.

Date Feb. 15 1917. Int. M. & N. Due one bond of each issue each six nonths.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BOND ELECTION PROPOSED.—This county proposes to hold an election in the near future to vote on the question of issuing \$1,650,000 road bonds.

vote on the question of issuing \$1,650.000 road bonds.

CHARCO INDEPENDENT SCHOOL DISTRICT (P. O. Charco),
Goliad County, Tex.—BONDS VOTED.—At a recent election this district
authorized the issuance of \$8,000 5% 1-16-year opt. building bonds. Denom. \$500. Date Mar. 1 1917. Int. ann. on Mar. 1 at the Runge Nat.
Bank, Runge, or at the Park Nat. Bank, N. Y., at option of holder. The
district has no indebtedness. Sinking fund Jan. 15 1917. \$900. Assessed
valuation 1916. \$371.986. R. E. Roberts is Sec. Board of Trustees.

CHARLES MIX COUNTY (P. O. Lake Charles), So. Dak.—BOND
OFFERING.—Sealed bids will be received until 2 p. m. Feb. 20 by Frank
Masur, County Auditor, for the \$150.000 4½% coupon court-house and
jail-erection bonds authorized by vote of 720 to 700 at an election held
Dec. 19. Due on April 3 as follows: \$40.000 1927, \$50.000 1932 and
\$60,000 1937 Denom. \$1.000. Date April 3 1917. Principal and semiannual interest payable at the County Treasurer's office. Certified check
on any national bank in U. S. for \$10,000, payable to the County Auditor
required.

CHARLESTON TOWNSHIP (P. O. Charleston) Color County Auditor

CHARLESTON TOWNSHIP (P. O. Charleston), Coles County, Ill.

-BOND ELECTION.—The election to vote on the question of issuing the
\$56,000 4% railroad refunding bonds will be held April 3.—V. 103, p. 2006. CHICAGO, Ills.—BOND ELECTION.—A local paper states that at the spring election the voters will be asked to pass upon a bond issue of \$4,000,000.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—BOND ELECTION.—It is stated that the question of issuing \$25,000 hospital bonds will be submitted to a vote at the April election.

CHOUDRANT SCHOOL DISTRICT NO. 6, Lincoln Parish, La.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 8 by F. A. Green, Sec. Parish School Board (P. O. Ruston), for \$8,000 5% serial coup. school bonds. Denom. \$500. Cert. check for \$100 required.

C LAREMONT, Dodge County, Minn.—BOND SALE.—Reports stated this village sold an issue of \$14,000 6% bonds for \$14,075, equal

CLARKS SCHOOL DISTRICT NO. 11 (P. O. Clarks), Merrick County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. March 1 by W. J. Fosbury, Sec. Bd. of Ed., for the \$34,000 5% 10-20-yr. (opt.) reg. high-school-bldg. bonds voted Dec. 15 last. Denom. \$1,000 or less. Date April 1 1917. Int. ann. on April 1 at Lincoln. This district has no indebtedness. Assess. val. 1916, \$300,000.

CLARKSVILLE, Montgomery County, Tenn.—BOND OFFERING.—
T. H. Maraben, Mayor, is offering for sale \$20,000 school-impt. bonds.
CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 8 by Wm. O. Graeser, County Auditor, for an issue of \$143,803 5% drainage bonds, it is stated.

CLEAR LAKE, Deuel County, So. Dak.—BONDS VOTED.—By a vote of 153 to 32 the question of issuing \$25,000 20-year sewerage-system bonds carried at the election held Jan. 16.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio.—
BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 19 by
Sarah E. Hyre, Clerk, Bd. of Ed., for \$500,000 4½% 10½-yr. aver. coup.
building bonds, auth. Secs. 7625 to 7628, incl., Gen. Code. Denom. \$1,000.
Date "day of sale." Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y.
Due \$50,000 yrly. from 1 to 20 years after date. Cert. check on a national
bank for 5% of bonds bid for, payable to the Treas of Bd. of Ed., required.
Purchaser to pay accrued interest. Bids must be made on forms furnished
by the above Clerk.

CLIFTON FORGE, Allegheny County, Va.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 1 of the \$80,000 15-30-year (opt.) gold coupon bridge, school and fire-dept. equip. bonds. V. 104, p. 279. Proposals for these bonds will be received until 2 p. m. on that day by T. P. Halloran, Chairman Finance Committee. Bids are requested at 4½% or 5% int. Denom. \$1,000. Date Feb. 1 1917. Int. F. & A. at any national bank in Clifton Forge. Cert. check for 2½%, payable to the City Treas., required. Bonded debt, excluding this issue, \$422,500. Sinking fund, \$31,188 86. Assess. val., \$2,822,606.

CLIFTON HEIGHTS, Delaware County, Pa.—PRICE PAID FOR BONDS.—The price paid for the \$70,000 4½% street and sewer bonds awarded on Jan. 4 to the First National Bank of Clifton Heights was 100.75—see V. 104, p. 279. Denom. \$1,000. Date Jan. 1 1917. Int. J. & J. Due July 1 1946.

CLINTON SCHOOL TOWNSHIP, La Porte County, Ind.—BOND SALE.—Reports state that the \$2,500 41/2% 31/2-year average school bonds offered on Dec. 18 (V. 103, p. 2173) have been purchased at par by Henry Sitz, of Union Mills.

COALINGA, Fresno County, Calif.—BOND SALE.—Carstens & Earles, Inc., of Seattle, have been awarded at private sale, reports state, the \$100.000 5% municipal water-works bonds at 101—V. 103, p. 1910. Int, semi-annual.

COHOES, Albany County, N. Y.—BOND OFFERING.—Reports state that Adelard Gibeau, City Controller, will receive bids until 10 a. m. Jan. 30 for \$26,314 7-year aver. and \$15,228 3-year aver. 4½% improvement bonds. Int. semi-ann. Cert. check for 2% required.

COLUMBUS, Columbia County, Wisc.—BOND SALE.—On Jan. 20 the \$6,000 4\% % park-impt. bonds were awarded to Powell, Garard & Co., Chicago, for \$6,145, equal to 102.416. Denom. \$500. Date Nov. 1 1916. Int. ann. on Oct. 1. Due \$500 yearly, Oct. 1 from 1921 to 1932 incl.

Int. ann. on Oct. 1. Due \$500 yearly, Oct. 1 from 1921 to 1932 incl.

CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—BOND OFFERING.—J. H. Young, Clerk of Board of Education, will receive bids until 12 m. Feb. 14 for \$2,300 5½% 18-year average school assessment bonds. Denom. 1 for \$300, 4 for \$500. Date Feb. 14 1917. Int. F. & A. at office of District Treasurer. Due from 16 to 20 years after date. Certified check on the Continental Bank of the village of Continental for 5% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Successful bidder to furnish blank bonds at own expense.

COOK COUNTY (P. O. Chicago), Ill.—DESCRIPTION OF BONDS.—The \$1,000,000 4% coupon road bonds which were awarded to the Merchants' Loan & Trust Co. of Chicago on Jan. 11 at 100.7383—V. 104, p. 279—are dated June 1 1915 and are in the denomination of \$500. Int. J. & D. at the County Treas. office. Due \$200,000 yearly on June 1 from 1921 to 1925 incl. Bonded debt, including this issue, \$10.742,500. Assess. val. 1915, \$1,115,180,597; total value of all taxable property, \$3,345,541,791.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 12 m. Feb. 5 by J. C. Smith, Clerk Bd. of Co. Supers., for \$8,500 5% coupon tax-free Dist. No. 5 road-impt. bonds. Denom. \$500. Date April 1 1917. Int. ann. on Apr. 1 at Hazlehurst. Due \$500 yearly from 1928 to 1941 incl. and \$1,500 1942. Cert. check for \$425, payable to the Co. Treas., required.

CRESCO, Howard County, Iowa.—BOND SALE.—An issue of \$18,000 4½% refunding bonds has been purchased by Geo. M. Bechtel & Co. of Davenport. Denom. \$500. Date Oct. 2 1916. Int. M. & N. Due serially May 1 from 1922 to 1933 incl.

CURRY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Clovis), New Mex.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 30 by R. E. Brown, County Treas., for \$50,000 5% 10-30-year (opt.) coupon tax-free building and equip. bonds. Denom. \$500. Date Feb. 1 1917. Int. F. & A. Cert. check for 5%, payable to the County Treas., required. Bonded debt, including this issue, \$86,000. Assess. val. 1916, \$2,484,470.

\$2,484,470.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—Proposals will be received until 10 a. m. Feb. 7 (time extended from Jan. 6) by E. G. Krause, Clerk Bd. of Co. Commrs., for \$600,000 4½% bridge coup. bonds. V. 163, p. 2357. Auth. Secs. 2434, 2435 and 2438, Gen. Code, and election held Nov. 6 1910. Denom. \$1,000. Date Dec. 1 1916. Principal and semi-annual interest—A. & O.—payable at office of County Treasurer. Due \$10,000 Apr. 1 and Oct. 1 1922; \$20,000 each six months from Apr. 1 1923 to Oct. 1 1927, incl., and \$10,000 each six months from Apr. 1 1928 to Oct. 1 1946, incl. Cert. check on a bank other than the one making the bid, for not less than 1% of bonds bid for, payable to the Co. Treas., required. Checks must be unconditional. Purchaser to pay accrued interest. A complete transcript of all proceedings relative to the issue of said bonds together with the form of bond to be used, and the form of bid for said bond can be had upon application to said board. Bonded debt Oct. 17 1916, general bonds, \$9,435,133; issued under Sec. 6912, Gen. Code (additional), \$3,237,958. Cash value of sinking fund, \$316,241. Assess. val. 1915, real estate, \$750,818,350; personal, \$368,673,410; actual value (estimated), \$1,500,000.

CYPREMONT DRAINAGE DISTRICT, La.—BOND OFFERING.—

CYPREMONT DRAINAGE DISTRICT, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 5 by C. P. Sims, Vice-Pres. Board of Directors, at the Citizens' Bank of Jeanerette, for \$14,000 5% Sub-Drainage District No. 2 drainage bonds. Denom. \$100. Due serially June 1 from 1918 to 1952, inclusive. Purchaser to pay for printing of bonds.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Ohio.—BOND OF-FERING.—Bids will be received until 12 m. Mar. 1 by C. J. Schmidt, Clerk Bd. of Ed., for \$100,000 4½% coup. school bonds. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int.—M. & S.—payable in N. Y. Due \$10,000 Mar. 1 1921 and \$5,000 yearly on Mar. 1 from 1923 to 1940 incl. Cert. check on a solvent bank or trust company for 5% of bonds bid for, payable to the "Board of Education," required.

The above bonds will be sold subject to their rejection by the Sinking Fund and the State Industrial Commission.

Fund and the State Industrial Commission.

DENT COUNTY (P. O. Salem), Mo.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 5 by James H. McDonald, Clerk of County Court, for \$20,000 of an issue of \$160,000 4\frac{1}{2}\% coupon road bonds. Auth. Secs. 10.520-10.525, Rev. Stat. Mo. 1909. Denom. 50 for \$100. 15 for \$1,000. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due on or before Jan. 1 1937. Cert. check on a Dent County or Salem bank for 5\% of bonds bid for, payable to the County Treas., required. Total bonded debt, including this issue, \$166,000. Sinking fund. \$577 90. Assess. val. 1915. \$3.577.661 75; est. true valuation, \$11,000,000. Total tax rate (per \$1,000), \$17 13. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of this county, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested and that the principal and interest of all bonds previously issued has always been paid promptly at maturity.

DES MOINES, Iowa.—BOND SALE.—The Continental & Commercial

DES MOINES, Iowa.—BOND SALE.—The Continental & Commercial Trust & Savings Bank of Chicago has purchased at par \$180,000 44% 21-year Grand Ave. bridge bonds, dated Dec. 1 1916.

21-year Grand Ave. bridge bonds, dated Dec. 1 1916.

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 10 by Geo. Engel, City Controller, for \$966,000 public school and \$100,000 grade separation 4% 30-year coupon or registered (purchaser's option) tax-free bonds. Denom. \$1,000. Date March 1 1917. Principal and semi-annual interest payable at the current official bank of the City of Detroit in New York or at City Treasurer's office. Certified check on any national bank or at State bank of Detroit (or cash) for 2% of bonds bid for, required. No bids will be considered for less than \$1,000. Total debt Jan. 20 1917, \$24,278,057; sinking debt, \$5,315,434; net debt, \$18,962,623; exempt from limitation, \$12,959,300; sinking funds, \$1,482,106; leaves net debt under limitation, \$8,685,429. Assessed valuation, \$73,1991,960.

DEWITT COUNTY (P. O. Cuero), Tex.—BOND SALE.—On Jan. 9 \$32,000 5% 10-20-year (opt.) county jail bonds were awarded to the Guardian Trust Co. of Denver at 103.83. Denom. \$500. Date Dec. 11 1916. Int. J. & D.

DUNDEE, Monroe County, Mich.— $BOND\ SALE$.—This village recently sold an issue of \$35,000 water-works-system bonds.

DURANT SCHOOL DISTRICT (P. O. Durant), Bryan County, Okla.—BOND SALE.—BOND ELECTION.—This district has disposed of an issue of \$92,000 building bonds. This sale was made subject to the result of an election which was held Jan. 24, at which the question of issuing the bonds was submitted to the voters.

EAST AURORA (Village), Erie County, N. Y.—BOND SALE.—On Jan. 17 the following four issues of reg. bonds, aggregating \$42,100, were awarded to Crandell, Sheppard & Co. of N. Y..

\$16,500 Buffalo St. bonds at 100.17 for 4.10s. Denom. 15 for \$1,000, 5 for \$300. Due \$3,300 yearly on Jan. 1 from 1922 to 1926 incl.

11,650 Pine St. bonds for \$11,669 80—100.169—for 4.10s. Denom. 10 for \$1,000, 5 for \$330. Due \$2,330 yearly on Jan. 1 from 1922 to 1926 incl.

8,450 East Main St. bonds at 100.12 for 4.20s. Denom. 5 for \$1,000, 5 for \$690. Due \$1,690 yearly on Jan. 1 from 1918 to 1922 incl.

5,500 Main St. electric-lighting bonds at 100.17 for 4.10s. Denom. 5 for \$1,000, 5 for \$100. Due \$1,100 yearly on Jan. 1 from 1922 to 1926 inclusive.

Date Jan. 1 1917. Int. semi-ann. The following financial statement is furnished:

Assessed val. real estate \$2,242.755 | Sewer bonds outstanding \$105,500 Assess. val. pers'l prop. 37,300 | Paving bonds \$2,560 |

Total assessment \$2,280.055 | Total \$138,060

Total assessment \$2,280,055 Exempt property 74,300 Water bonds outstanding Net assessment_____\$2,205,755 Tot.bd.dt.excl.present iss. \$200,060

Net assessment......\$2,205,755 | Tot.bd.dt.excl.present iss. \$200,060 EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 8, La.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Feb. 14 by W. B. Hatchie, Sec. and Supt. Parish School Board (P. O. Baton Rouge), for \$3,000 5% building and equipment bonds. Denom. \$600. Date Feb. 1 1917. Prin. and semi-ann. int.—J. & J.—at the Sec. & Treas. office or at a place designated by the purchaser of bonds. Due \$600 yearly Feb. 1 from 1918 to 1922 incl. Certified check for 1% of bonds bid for, payable to M. F. Amrhein, Pres. of School Board, required. This district has no indebtedness. Assessed valuation of Dist., \$200,000.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—It is stated that the County Treasurer will receive bids until 12 m. Jan. 30 for a loan of \$700,000 dated Feb. 1 1917. Due \$150,000 Nov. 10. \$100,000 Nov. 20 and Nov. 30 \$150,000 Dec. 10 and \$100,000 Dec. 20 and Dec. 30 '17.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS PROPOSED.—

ESSEX COUNTY (P. O. Newark), N. J.—BONDS PROPOSED.—ccording to reports the County Park Commission has requested the foard of Freeholders to issue \$500,000 bonds to purchase a site in the failsburgh section.

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—Geo. G. Mulliner, Vil. Treas., will receive bids until 7 p. m. Feb. 23 for \$25,000 1-25-year serial drainage and \$21,000 4-year average street 5% bonds, it is said. Int. annual.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—This cyrecently negotiated a loan of \$200,000 dated Jan. 24 1917 and maturing Nov. 7 1917 with Harris, Forbes & Co. of Boston at 2.97% discount, it is stated.

FITCHBURG, Worcester County, Mass.—LOAN OFFERING.— Reports state that proposals will be received until 12 m. Feb. 7 by the City Treasurer for a loan of \$400,000, maturing Nov. 1 1917.

FITZGERALD, Ben Hill County, Ga.—BOND SALE.—On Jan. 11 the \$23,000 5% 30-year school-building bonds were awarded, it is stated, to R. N. Berrien, Atlanta, at 104,60. These bonds were previously awarded on Oct. 24 1916 to the W. M. Davis Co. of Macon, but were subsequently refused by it on account of alleged irregularities in the proceedings. The city called another election for Jan. 15 to re-submit the question, but this election was called off and the bonds awarded as stated above.

GARLAND SCHOOL DISTRICT (P. O. Garland), Sampson County, Caro.—NO BONDS PURCHASED.—Sidney Spitzer & Co. of Toledo ise us that the reports stating that their company purchased \$20,000 building bonds are erroneous.—V. 104, p. 280.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING.
—Further details are at hand relative to the offering on Feb. 16 of the \$100,000 coupon bridge-building bonds—V. 104. p. 280. Proposals for these bonds will be received until 12 m. on that day by O. B. Carpenter,

Olerk Board of County Commissioners. Denom. \$1,000. Date Feb. 1 1917. Int. (rate not to exceed 5%) payable semi-ann.—F. & A.—in N. Y. Due \$4,000 yearly Feb. 1 from 1922 to 1946 incl. Certified check for 2% of amount of bid, payable to the Chairman of Board of County Commissioners, required. Bonded debt, including this issue, \$475,000. Sinking fund, \$50,000. Assessed valuation 1916, \$16,702,059. Total tax rate, per \$1,000, \$10 30.

GEORGIA.—WARRANT SALE.—On Jan. 24 the \$1,500,000 school warrants, due Feb. 1 1918 (V. 104, p. 280) were awarded, it is stated, to the Third Nat. Bank, Atlanta, and the Guaranty Trust Co., N. Y., at $3\frac{1}{2}$ % discount.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$100,000 dated Jan. 29 and maturing Nov. 12 1917 has been negotiated with the Capelann Nat. Bank at 2.749%.

GOODING HIGHWAY DISTRICT (P. O. Gooding), Gooding County, Idaho.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 2 by C. E. Miller, Sec.-Treas., for \$50,000 10-20-year opt. coupon road and bridge-building bonds at not exceeding 6% int. Denoms. not less than \$500 nor more than \$1,000. Date Mar. 1 1917. Int. semi-ann. at Chicago or N. Y. Certified check for \$3,000, payable to the Sec.-Treas., required. The district has no indebtedness. Assessed valuation 1916, \$2,341,508. Total tax rate, per \$1,000, \$3 06.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BOND OF-FERING.—Proposals will be received until 2 p. m. Feb. 6 by John S. Crawford, Clerk of Co. Court, it is stated, for \$103,000 5% 1-30-yr. serial Fort Spring Magisterial Dist. road bonds. Denoms. \$500 and \$1,000. Date Jan. 1 1917. Cert. check for 2% required.

HAMMONTON, Atlantic County, N. J.—BOND SALE.—On Jan. 11 the issue of 5% 5½-yr. aver. fire apparatus and funding bonds—V. 104, p. 87—was awarded to Hornblower & Weeks of N. Y., at 103.70 for \$12,000 of bonds. The other bidders were: Geo. S. Fox & Sons......\$12,404 05 Geo. B. Gibbons & Co...\$12,308 00 M. M. Freeman & Co.... 12,339 4 56 Wm. R. Compton Co.... 12,360 00 Hammonton Tr. Co..... 12,063 00 This item was erroneously reported under the head of Hammonton, N. Y. in V. 104, p. 180.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 6 by T. W. Knight, County Treasurer, for \$2,300 4% 6-year average A. D. Fleshman et al. road bonds, Denom. \$115. Date Jan. 5 1917. Int. M. & N. Due \$115 each six months from May 15 1918 to Nov. 15 1927 incl.

HASKELL, Muskogee County, Okla.—BOND OFFERING.—Propals will be received until Feb. 5 by W. S. Bush, Town Clerk, it is stated, r \$20,000 6% electric-light bonds. Int. semi-annual. Due \$5,000 in 10, 15 and 20 years.

for \$20,000 6% electric-light bonds. Int. semi-annual. Due \$5,000 in 5, 10, 15 and 20 years.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—BOND OFFERING.—Bids will be received until 8 p. m. Feb. 12 by Henry E. Davidson, Sec. Board of Education, for the \$200,000 coupon site-purchase, building and equipment bonds authorized by vote of 638 to 567 at the election held Oct. 16 1916—V. 103, p. 1530. Denom. \$1,000. Date April 1 1917. Prin. and semi-annual int., payable at the State Treas. office. Bids are asked for on three propositions, maturing as follows: \$100,000 10-20-year (opt.) bonds at 4% or 4½% interest. 60,000 5-10-year (opt.) bonds at 4%, 5% or 5½% interest. 40,000 1-5-year (opt.) bonds at 4%, 5% or 5½% interest. Bonded debt. including this issue. \$248.000. Assessed val. of Dist. 1916, \$2.186.964. Actual assessed val., \$10.934.820. A certified check for 2% of bonds bid for, payable to the above Secretary, required. The Secretary will also receive alternate bids on the bonds, delivery to be made as follows: \$40.000. payable \$10,000 in 2, 3, 4 and 5 years.

HAYS COUNTY (P. O. San Marcos), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 1 of the \$75,000 5% Dist. No. 3 road-const. bonds (V. 104, p. 280). Proposals for these bonds will be received on or before the above day by J. R. Wilhelm, Co. Judge. Auth. Chap. 2, Title 18, R. S. 1911 of Texas, and vote of 135 to 125 at an election held in the Dist. on Jan. 6. Denom. \$1,000. Date Jan. 8 1917. Int. A. & O. at the Hanover Nat. Bank, N. Y., Texas State Treasury or at the Co. Treas. office, at option of purchaser. Due Jan. 8 1917. Int. A. & O. at the Hanover Nat. Bank, N. Y., Texas State Treasury or at the Co. Treas. office, at option of purchaser. Due Jan. 8 1957, subject to call \$2,000 yrly. from 1920 to 1929 incl. and \$5,000 yrly. from 1930 to 1940 incl. Cert. check for \$1,000, payable to the Co. Judge, required. The district has no indebtedness. Assess. val. 1916, \$1,196,580; real value, \$2,000,000.

HOBOKEN, N. J.—BONDS PROPOSED —It is stated in local papers that an issue of \$15,500 school-refunding bonds is under contemplation.

HOLYOKE, Mass.—LOAN OFFERING.—Proposals will be received until 10 a. m. Jan. 30 by the City Treasurer for a loan of \$200,000, dated Jan. 31 1917, and maturing Oct. 22 1917, it is said.

**IBERIA AND ST. MARY DRAINAGE DISTRICT, La.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 5 by J. C. Akers, Dist. Pres. at the Citizens Bank of Jeanerette, for \$24,000 5% Subdrainage Dist. No. 3 drainage bonds. Denom. \$100. Due serially June 1 from 1918 to 1952, incl. Purchaser to pay for printing of bonds.

INDEPENDENCE, Tangipahoa Parish, La.—BOND SALE.—On Jan. 22 an issue of \$22,000 water-works-system-constr. bonds was awarded, it is stated, to the Farmers' & Merchants' Bank of Independence at par.

it is stated, to the Farmers' & Merchants' Bank or Independence at par.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND ELECTION.—An election will be held Feb. 3 to vote on the question of issuing \$175,000 414 % school completion and equip. bonds. Due \$6,000 in 3.4 and 5 years; \$7,000, 6 years; \$8,000, 7 years; \$9,000, 8 years; \$10,000, 9 years; \$11,000, 10 years; \$12,000, 11 years; \$13,000, 12 years; \$14,000, 13, 14 and 15 years and \$15,000, in 16, 17 and 18 years after date.

BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 2 of the \$185,000 4½% 11¾-yr. aver. coup. school bonds—V. 104. p. 281. Proposals for these bonds will be received until 7 p. m. on said day by Geo. W. Scotford. Sec., Bd. of Ed. Denom. \$500 and \$1,000. Date Feb. 1 1916. Int. F. & A. in Jackson or N. Y. Due on Feb. 1 as follows: \$3,000 1919: \$5,000 1920 and 1921: \$8,000 1922, 1923 and 1924: \$11,000 1925, 1926 and 1927: \$12,000 1928, 1929 and 1930: \$15,000 1931, 1932 and 1933, and \$17,000 1934 and 1935. Cert. check for 2% of bonds bid for, payable to the above Secretary, required. Bids must be unconditional. Purchaser to accept delivery of bonds within 5 days. Bonds will be sold with approving opinion of Theo. S. Chapman of Chicago. Aggregate indebtedness (incl. this issue), \$511,000; assess. val., \$38,-401,468.

JARRELL INDEPENDENT SCHOOL DISTRICT (P. O. Jarrell), Williamson County, Tex.—BOND SALE.—The German American Trust Co. of Denver has been awarded \$10,000 5% 40-year school bonds at 100.25. Denom. \$1,000. Date July 1 1916. Int. J. & J.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 1 by John W. Current, County Treasurer, for the following 4½% 6-year aver, highway-improvement bonds: \$18,000 S. W. Kuder et al. road bonds in Madison Twp. Denom. \$900. 15,200 James M. Macy et al. road bonds in Jackson Twp. Denom. \$760. Date Feb. 1 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—On Jan. 16 the \$500,000 20-year gold road bonds (V. 103, p. 2359) were awarded, it is stated, to the Dexter-Horton National Bank of Seattle and the Harris Trust & Savings Bank, Chicago, at 100.25, \$250,000 as 4s and \$250,000 as 41/4s.

KLAMATH FALLS, Klamath County, Ore.—BID REJECTED.—The bid of Keeler Bros. of Denver, which was the only offer received for the \$300,000 10-50-yr. (opt.) gold reg. railroad constr. bonds offered for sale on Jan. 15 (V. 104, p. 88) was rejected.

KNOXVILLE, Knox County, Tenn.—BONDS PROPOSED.—Local papers state that an Act has been passed by the 1917 State Legislature authorizing the issuance of \$30,000 Oakwood street improvement and school-building and equipment, \$30,000 Mountain View street and sewer improvement and water main extension, Park City school building, equipment and improvement and water-main extension, \$500,000 municipal improvement and \$30,000 Lonsdale street and school-building improvement

and sewers and water mains extension 5% 30-year coupon bonds. Interest semi-annual. See item on preceding page of this department among our "News Items."

age bonds

KUTZTOWN, Berks County, Pa.—BONDS TO BE SOLD LOCALLY.—his borough proposes to sell to local investors an issue of bonds to purase the plant of the Kutztown Water Co. for \$59,000.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsonville),

La.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 27 by C. C. Weber, Secy. Bd. of Commrs., for \$150,000 5% 5-10-year serial gold bonds. Denoms. \$500 & \$1,000. Cert. check for \$1,000, payable to

the Bd. of Commrs., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAFAYETTE, Lafayette Parish, La.—BONDS VOTED.—Reports state that the election held Jan. 23 resulted in favor of the questions of issuing \$90,000 sewerage-system, \$30,000 water-works-ext, and \$20,000 fire-protection bonds.

protection bonds.

LAKE WORTH INLET DISTRICT, Palm Beach County, Fla.—
BOND OFFERING.— sealed bids will be received until 12 m. Feb. 23 by
H. C. Hood, chairman Bd. of Commrs. (P. O. Building, West Palm Beach),
for \$200,000 5½% bonds. Cert. check for 10% required.

LAPWAI VALLEY HIGHWAY DISTRICT (P. O. Lewiston), Idaho.
BOND SALE.—On Jan. 16 the \$150,000 10-19-year serial road bonds (V.
104, p. 181) were awarded to the Lumbermen's Trust Co. of Portland at
102.09 for 5s. Other bids were:
International Trust Co. of Denver, \$152,307 and int. for 5s.
Spokane & Eastern Trust Co., Spokane, \$151,575 and int. for 5s.
Sweet, Causey, Foster & Co., Denver, \$151,215 and int. for 5s.
Keeler Bros., Denver, \$150,040 90 and int. for 5½s.
John E. Price & Co., Seattle, \$158,296 and int. for 6s.
Morris Bros., Portland, \$159,045 and int. for 6s.
Union Trust & Savings Bank, Spokane, \$157,600 and int. for 6s.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.—On Jan.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.—On Jan. 26 a loan of \$200,000 dated Jan. 29 and maturing Nov. 6 1917 was awarded, reports state, to the First Nat. Bank of Boston at 2.91% discount.

LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 5 by J. F. Garner, Clerk of the Circuit Court, it is reported for \$190,000 5% Special Road & Bridge Dist. No. 5 highway impt. bonds. Int. semi-annual. Cert. check for 2% required.

quired.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—BOND OFFERING.—
Sealed bids will be received until 12 m. Feb. 15 by W. T. Tatum, County
Judge, for \$100,000 5% coupon tax-free road and bridge building bonds.
Auth. Chap. 26, Public Acts of Tenn., 1913. Denom. \$500 and \$1,000.
Date Jan. 1 1917. Int. J. & J. at place to be agreed upon. Due \$2,500
yearly Jan. 1 from 1918 to 1957 incl. Cert. check for \$2,000, payable to
the County Judge, required. The delivery of bonds will be made Mar. 1
1917 unless a subsequent date be mutually agreed upon. The bonds will be
printed at county cost and the approving opinion of Wood & Oakley of
Chicago will be paid by county and furnished to the successful bidder on
day of sale. Bonded debt, including this issue, \$110,000. Sinking fund,
Jan. 19 1917, \$6,900. Assess. val. 1916. \$1.385,180.

LIMA. Allen County. Obio.—BOND OFFERING.—Proposals will be

LIMA, Allen County, Ohio.—BOND OFFERING.—Proposals will be received by David L. Rupert, City Aud., until 12 m. Feb. 15 for an issue of \$49,000 4½ % 13-yr. aver. refunding bonds., auth. Sec. 3916, Gen. Code. Denom. \$1,000. Date Mar. 1 1917. Int. M. & S. Due \$1,000 each six months from Mar. 1 1918 to Mar. 1 1942, incl. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lake Benton), Minn.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Feb. 1 by C. W. Stites, Secy. Bd. of Ed., for \$50,000 building bonds at not exceeding 4½% int. Denom. \$1,000. Date Feb. 1 1917. Int. F. & A. Due \$5,000 Feb. 1 1927 and 1932 and \$40,000 Feb. 1 1937. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required.

LOS BANOS SCHOOL DISTRICT, Merced County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 6 by P. J. Thornton, Clerk Bd. of Co. Super's (P. O. Merced) for \$63,000 5% building bonds. Denom. \$1,000. Date March 1 1917. Int. annually. Due \$2,000 yearly March 1 from 1918 to 1929, incl. and \$3,000 yearly March 1 from 1930 to 1942, incl. Cert. check for 10% of amount of the bid, payable to the Chairman of the Bd. of Super's, required.

LOWELLVILLE, Mahoning County, Ohio.—BOND SALE.—Stacy & Braun of Toledo have been awarded at 107.37 the \$25,000 5% 15 1/4 -year average water-works bonds which were offered on Dec. 11, it is stated.

LUDLOW, Kenton County, Ky.— $BOND\ SALE$.—On Jan. 18 the \$15,000 $4\frac{1}{2}\%$ 20-year Elm St. viaduct bonds (V. 103, p. 2447) were awarded to Feibel-Elischak Co. of Cincinnati at 105.85 and int.

LYNCHBURG, Campbell County, Va.—BOND RESOLUTION VETOED—Local papers state that the Mayor has vetoed the resolution, recently passed by the City Council, providing for the issuance of \$360,000 water-works bonds (V. 104, p. 181).

LYONS (Village), Wayne County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 30 by H. F. Zimmerlin, Village Clerk, for \$15,000 water system bonds at not exceeding 5% interest. Due \$4,000 Jan. 1 1940 and \$5,500 Jan. 1 1941 and 1942. Cert. check for 2% of amount of bid required.

MAQUOKETA, Jackson County, Iowa.—BONDS VOTED.—According to reports, at a recent election the question of issuing \$65,000 municipal electric-light-plant bonds was authorized.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (Citra), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 6 by J. H. Brinson, Supt. Board of Public Instruction (P. O Ocala), for \$2,500 5% 20-year coupon funding bonds. Denom. \$500. Date March 1 1917. Interest semi-annually at the County depository. Bonded debt, including this issue, \$10,500. Floating debt, \$2,210. Sinking fund, \$1,115. Assessed valuation 1916, \$232,934.

MARYLAND, State of.—BOND SALE.—On Jan. 25 the issue of \$600,000 4% tax-free road bonds (V. 103, p. 2447) was awarded to the Equitable Trust Co. of New York at 102.127.

MASON CITY, Cerro Gordo County, Iowa.—BOND SALE.—On Jan. 11 \$52,000 4½% funding bonds were awarded to the First National Bank of Mason City at 104.55. Denom. \$1,000. Date Jan. 1 1917. Interest semi-annual. Due \$10,000 1921, 1925, 1929 and 1933, and \$12,000 1937.

MASSACHUSETTS, State of.—BOND OFFERING.—Bids will be received by Chas. L. Burrill, State Treasurer and Receiver-General, at his office in Boston until 12 m. Feb. 7 for the following 4% gold reg. bonds, aggregating \$4,024,100:
\$5,100 armory bonds.
Due Sept. 1 1917.
100,000 armory bonds.
Due \$5,000 yearly on Sept. 1 from 1918 to 1937 inclusive.

100,000 armory bonds. Due \$5,000 yearly on Sept. I from inclusive.

1,000,000 Port of Boston development bonds. Due \$50,000 yearly on Aug. 1 from 1917 to 1936 incl.

4,000 Metropolitan Park bonds. Due \$1,000 yearly on Jan. 1 from 1918 to 1921 incl.

50,000 Metropolitan Park bonds. Due \$5,000 yearly on Jan. 1 from 1918 to 1927 incl.

230,000 Metropolitan Park bonds, series 2. Due \$23,000 yearly on Jan. 1 from 1918 to 1927 incl.

285,000 Metropolitan sewerage bonds, North System. Due \$8,000 yearly on Sept. 1 from 1917 to 1921 incl. and \$7,000 yearly on Sept. 1 from 1922 to 1956 incl.

40,000 Metropolitan sewerage bonds, South System. Due \$1,000 yearly on Sept. 1 from 1917 to 1956 incl.

150,000 Metropolitan sewerage bonds, South System. Due \$1,000 yearly on Sept. 1 from 1917 to 1956 incl.

1918 to 1947 incl.

895,000 State highway bonds. Due \$90,000 yearly on Oct. 1 from 1917 to 1921 incl. and \$89,000 yearly on Oct. 1 from 1922 to 1926 incl.

765,000 State House construction bonds. Due \$40,000 yearly on Oct. 1 from 1917 to 1929 incl. and \$35,000 yearly on Oct. 1 from 1930 to 1936 incl.

500,000 Western State highway bonds. Due \$36,000 yearly on Oct. 1 from 1917 to 1926 incl. and \$35,000 yearly on Oct. 1 from 1927 to 1930 incl.

Certified check on a national bank or trust company of Massachusetts or New York City for 2% of amount bid for, payable to the above Treasurer and Receiver-General, required. All bids to include accrued interest. Purchaser will be furnished with a copy of opinion of Attorney-General affirming the legality of these bonds. Debt statement as of Dec. 1 1916 follows: Direct debt, \$49,972,119; sinking funds, \$19,394,862: contingent debt, \$76,958,543; sinking funds, \$21,869,118; total net bonded debt, \$85,666,682.

MEDFORD, Jackson County, Ore,—BOND SALE.—On Jan. 18 the

MEDFORD, Jackson County, Ore.—BOND SALE.—On Jan. 18 the \$30,000 5% coupon refunding bonds—V. 103, p. 2447—were awarded to Kalman, Matteson & Wood of St. Paul at 106.05 and int. There were several other bids received.

MELROSE, Middlesex County, Mass.—NOTE SALE.—On Jan. 23 ne two issues of 4% coupon notes, aggregating \$13,800 (V. 104, p. 281), ere awarded to Blodget & Co. of Boston at 102.52 and int. The other iddees were: bidders were: R. L. Day & Co_____102.34 Merrill, Oldham & Co____101.529 Adams & Co____102.04 Cropley, McGaragle & Co__100.25

MERCER COUNTY (P. O. Mercer), Pa.—BOND SALE.—The Mellon Nat. Bank of Pittsburgh, recently purchased \$200,000 4% funding bonds Denom. \$500 and \$1,000. Due serially Sept. 1 from 1921 to 1931, incl Net debt, \$532,659; assess val., \$39,500,290.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On Jan. 24 the loan of \$200,000, maturing Nov. 7 1917 (V. 104, p. 281) was negotiated, it is stated, to S. N. Bond & Co. of N. Y. at 2½ % discount.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—On Jan. 18 the \$25,662 60 5% 5½-year average street assessment bonds (V. 103, p. 2447) were awarded to the Oglesby & Barnitz Co., of Middletown, for \$26,763 60, equal to 104.329. The premiums offered by the other bidders

MOHAWK (Village), Herkimer County, N. Y.—BOND SALE.— Reports state that H. A. Kahler & Co. of N. Y. recently purchased an issue of \$6,000 1-12-year serial electric-light refunding bonds at 100.20 for 41/4s.

or \$5,000 1-12-year serial electric-light retunding bonds at 100.20 for 4½8.

MONTEVIDEO, Chippewa County, Minn.—BOND OFFERING.—
Proposals will be received until 8 p. m. Feb. 9 by B. O. Bonn, City Clerk, for \$70,000 4½% tax-free First St. and Lincoln Ave. paving bonds authorized by vote of 467 to 140 at the election held Jan. 16. Denoms. \$7,000 or \$1,000. Date March 1 1917. Int. M. & S. Due \$7,000 yearly March 1 from 1918 to 1927, inclusive. Certified check for \$500, payable to the City Clerk, required. Bonded debt, including this issue, \$114,000. Floating debt Jan. 1 1917, \$17,723 11. Estimated real and personal property, \$3.888,960. Purchaser to furnish blank bonds and coupons. City Attorney J. O. Haugland will give his opinion as to the legality of this issue NEILL'S CREEK TOWNSHIP (P. O. Lillington), Harnett County.

NEILL'S CREEK TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—BOND OFFERING.—The Board of Road Commrs. will sell at public auction at 12 m. Feb. 12 15,000 6% coupons road bonds. Denom. \$5500. Date Feb. 1 1917. Int. F. & A. Due Feb. 1 1937. Cert. check (or cash) for \$300 required.

NEMAHA COUNTY SCHOOL DISTRICT NO. 44 (P. O. Corning), Kans.—BONDS VOTED.—This district at a recent election authorized the issuance of \$12,000 4\% \% building bonds. Denom. \$500\$. Date July 1 1917. Due serially beginning July 1 1920. J. B. Baker is Dist. Clk.

NEWARK, N. J.—TEMPORARY LOAN.—On Jan. 19 a loan of \$250,000 maturing in six months was negotiated with S. N. Bond & Co. of N. Y. on a 3% basis.

NEW LONDON, Okla.—BONDS VOTED.—The question of issuing \$30,000 sewer, \$10,000 water and light plant extension and \$7,500 city-hall bonds carried at the election held Jan. 5.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND SALE.—On Jan. 18 the \$20,-000 5% school bonds—V. 103, p. 2448—were awarded to Tillotson & Wolcott Co. of Cleveland at 106.57, it is stated.

NEW WILSON SCHOOL DISTRICT (P. O. New Wilson), Carter County, Okla.—BOND SALE.—On Jan. 1 \$10.000 6% 20-year building bonds were awarded to Robinson & Taylor of Oklahoma City.

NIAGARA FALLS, Niagara County, N. Y.—BONDS VOTED.—The question of issuing \$88,000 school bonds carried at the election held Jan. 18 by a vote of 206 to 55.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—DESCRIPTION OF BONDS.—The \$28,000 5% road and bridge funding bonds awarded at par and int. on Dec. 29 to J. C. Mayer & Co. of Cincinnati (V. 104. p. 282) are in the denom. of \$1,000 and dated Dec. 30 1916. Int. J. & D. Due \$7,000 1920, 1924, 1928 and 1932.

NORFOLK, Va.—BOND SALE.—An issue of \$36,000 $4\frac{1}{2}$ % 15-year serial street-improvement bonds was awarded at par on Nov. 2 1916 to the Board of Sinking Fund Commissioners. Date Oct. 1 1916.

NORFOLK COUNTY (P. O. Dedham), Mass.—Note Offering.— Reports state that the County Treasurer will receive bids until 10 a.m. Jan. 31 for an issue of \$10,000 4% notes dated Jan 15 1917 and maturing Dec. 1 1919.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—Reports state that Davies-Bertram Co. of Cincinnati have purchased the four issues of 5% bonds, aggregating \$20,300, mentioned in V. 103, p. 2448.

OKANOGON COUNTY SCHOOL DISTRICT NO. 47, Wash.— BOND SALE.—The \$2,000 10-year building bonds offered on Dec. 5 (V. 103, p. 1811), were awarded on that day to the Exchange National Bank, of Spokane, at par for 5s.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND SALE.—On Jan. 18 the \$800,000 5% 1-25-year serial road-construction bonds (V. 104, p. 182) were awarded to R. J. Edwards of Oklahoma City at 105.515, a basis of about 4.437%. Denom. \$1,000. Date Dec. 15 1916. Interest J. & D. Due \$32,000 yearly from 1917 to 1941, inclusive.

ONOTA TOWNSHIP (P. O. Munising), Alger County, Mich.—BOND OFFERING.—Proposals for an issue of \$20,000 5% road bonds will be received until Mar. 1 by Frank Wolf, Twp. Supervisor. Of the purchase price \$10,000 must be paid at time of sale and balance within one year from date of sale.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 5 by Oscar Standeford, County Treas., for \$4,330 and \$4,000 4½% highway impt. bonds, it is stated.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND SALE.—The \$55,000 6% Special Road & Bridge Dist. No. 5 road and bridge bonds offered on Dec. 20 last (V. 103, p. 2260) were awarded on that day to Terry, Briggs & Co., Toledo, at 102.89.

PALMDALE SCHOOL DISTRICT, Los Angeles County, Calif.—
BONDS VOTED.—Reports state that the question of issuing \$17,500 site-purchase and building bonds carried at a recent election.

PARIS, Henry County, Tenn.—BONDS PROPOSED.—Reports state at the City Council has decided to ask the State Legislature for authority issue \$40,000 5% 30-year serial filtration-plant-construction and school-milding honds

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 29 by E. S. Vickrey, County Treasurer, for \$8,100, \$7 382, \$8,385 and \$2,685 4% 6-year average highway improvement bonds. Denom. \$405, \$369 10, \$419 25 and \$134 25, respectively. Date Jan. 2 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

PARMA INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Parma), Canyon County, Idaho.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 12 by J. E. Kerrick, District Clerk, for the \$25,000 5% 20-year coupon site-purchase, building and equipment bonds voted Sept. 30 1916. Denom. \$1,000. Date Oct. 1 1917. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office, or at Kountze Bros., N. Y., at the option of holder. Certified check on a national bank for \$2,500, payable to the District Treasurer, required. Bonded debt, including this issue, \$31,500. Assessed valuation 1916, \$930,521. State and county tax rate (per \$1,000), \$3 50.

PASO ROBLES. San Luis Obisso County Calif.—DESCRIPTION OF

PASO ROBLES, San Luis Obispo County, Calif.—DESCRIPTION OF BONDS.—The \$75,000 5% gold coupon water-works bonds authorized by vote of 466 to 79 at the election held Jan. 3 are in the denoms. of (100) \$100, (50) \$500, (40) \$1,000, and dated Feb. 1 1917. Int. F. & A. at Paso Robles. Due \$2,000 yearly Feb. 1 from 1920 to 1955 incl. and \$3,000 Feb. 1 1956. Bonded debt, including this issue, \$205,000. Sinking fund, Jan. 19 1917, \$18,500. Assess. val. 1916, \$927,772. Henry Melr is City Clerk.

PAXTON, Ford County, Ills.—BONDS VOTED.—A vote of 147 to 23 was cast at the election held Jan. 12 in favor of the proposition to issue \$5,000 bonds to purchase a fire-truck.

PETERSBURG, Dinwiddie County, Va.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 6 by N. T. Patteson, Chairman of Finance Committee, for the \$250,000 4½% 40-year gold public improvement bonds (V. 104, p. 282). Date Jan. 1 1917. Int. J. & J. at the City Treasurer's office. Certified check on some responsible banking institution for 2% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—BOND ELECTION.—It is stated that a special election has been called for April 10 to submit to the voters the question of issuing bonds for various public improvements. The amount needed is estimated at \$10,000,000.

POLK COUNTY (P. O. Bartow), Fla.—BONDS VOTED.—By a vote of 255 to 18 the proposition to issue \$325,000 6% Special Road & Bridge District road and bridge-building bonds carried at the election held Jan. 18. Denom. \$1,000. Date March 1 1917. Prin. and semi-ann. int. (J. & J.) payable in Bartow or N. Y. City, at option of holder. Due \$15,000 yearly March 1 from 1927 to 1947, inclusive, and \$10,000 March 1 1948. The district has no indebtedness. Assessed valuation, \$1,221,000; real value of district, \$4,884,000. Bids for these bonds will be asked for in about 60 days.

PONTIAC, Oakland County, Mich.—BOND ELECTION.—The question of issuing \$275,000 water system bonds will be submitted to the voters on Jan. 27. Interest rate not to exceed $4\frac{1}{2}\%$.

voters on Jan. 27. Interest rate not to exceed 4½%.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—BOND OFFERING.—Proposals will be received until 9 a. m. to-day (Jan. 27) by Loran C. Elliott, Sec. Bd. of Ed., for the \$100,-000 4½% coup. school bonds voted Jan. 10—V. 104, p. 282. Denom. \$1,000. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at Hanover Nat. Bank, N. Y. Due \$7,000 yrly. on Feb. 1 from 1918 to 1931, incl., and \$2,000 Feb. 1 1932. Cert. check for 1% of bonds bid for payable to the President of the Board of Ed., required. Bids and checks must be unconditional. Transcript of proceedings leading up to the issuance of these bonds can be had upon request to above Secretary.

See V. 104, p. 86, in reference to decision of the State Supreme Court restraining city from selling a like issue of bonds.

PORTLAND. Me.—TEMPORARY LOAN.—On Jan. 25 a loan of \$200.

restraining city from selling a like issue of bonds.

PORTLAND, Me.—TEMPORARY LOAN.—On Jan. 25 a loan of \$200,-000, issued in anticipation of taxes, dated Feb. 1 and maturing Oct. 1 1917, was awarded, it is stated, to the First Nat. Bank of Boston at 3.03% discount plus \$1 25 premium.

Other bidders were:

Loring, Tolman & Tupper—3.09% discount.

R. L. Day & Co.—3.25% discount.
Blake Bros. & Co.—3.32% discount plus \$2 premium.

Salomon Bros. & Hutzler—3.32% discount plus \$1 50 premium.

Goldman, Sachs & Co.—3.47% discount plus \$1 50 premium.

S. N. Bond & Co.—3.61% discount.

Hornblower & Weeks—3.80% discount plus \$10 premium.

Equitable Trust Co.—4% discount plus \$1 39 premium.

POWESHIEK*COUNTY (P. O. Montezuma), Jowa,—BOND SALE.—

POWESHIEK'COUNTY (P.O. Montezuma), Iowa.—BOND SALE.—Go. M. Bechtel & Co., of Davenport have been awarded an issue of \$50,000 4½% bridge building bonds, it is stated, at 101.214, blank bonds and pay all expenses.

QUITMAN COUNTY (P. O. Marks), Miss.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 5 by W. A. Cole, Chancery Clerk, it is stated, for \$150.000 coupon Road Dist. No. 4 road bonds. A similar ssue of bonds was offered without success on Sept. 4 1916 (V. 103,

p. 1447).

RICHLAND CENTER, Richland County, Wisc.—BONDS AUTHOR-IZED.—An ordinance was passed by the Common Council on Jan. 2 providing for the issuance of \$24,000 5% street paving bonds. Denom. \$1,000. Date April 1 1917. Int. semi-annual. Due \$3,000 yrly. April 1 from 1918 to 1925, inclusive. Reuben Sutton is City Clerk.

RICHLAND PARISH (P. O. Rayville), La.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 20 by E. E. Keebler, Sec. of Parish School Board, for \$75,000 5% school bonds. Int. semi-annual. Cert. check for \$3,750 required.

Cert. check for \$3,750 required.

RITZVILLE, Adams County, Wash.—BOND SALE.—On Jan. 16 the \$18,000 water-works funding bonds were awarded to the Dexter-Horton National Bank of Seattle at 100.53 for 5½s. Other bids were:

For 5½% Bonds.

Ferris & Hardgrove, Spok.\$18,092.50 | First Nat. Bank, Ritzville._\$18,000 Spokane & Eastern Tr.Co. 18,065.00 | Exchange Nat. Bk., Spok.__ 18,000 The Guardian Trust & Sav. Bank, Seattle, bid \$18,087.50 for 5¾s.

For 6% Bonds.

Guardian Tr. & Sav. Bk._\$18,503.75 | J. N. Wright & Co., Denver.\$18,180 Morris Bros., Portland.__ 18,367.00 | Keeler Bros., Denver.___ 18,180 Wm.P. Harper&Son, Seattl. 18,361.75 |

Denom. \$500. Date Jan. 1 1917. Prin. and semi-ann. int. (J. & J.) at the State fiscal agency, N. Y. City, or at the City Treas. office, Ritzville. Due \$500 yearly Jan. 1 from 1920 to 1955, inclusive.

A similar issue of bonds was reported sold on June 20 1916 to the Union Trust & Savings Bank of Spokane. See V. 103, p. 174.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Jan. 29 for \$75,000 water-works-impt., \$100,000 sewage-disposal and \$150,000 Genesee River deepening notes payable 8 months from Feb. 1 1917, at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of New York, 80 Broadway, N. Y. City, on Feb. 1. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.—Reports state that the St. Clair County Savings Bank of St. Clair has been awarded the \$15,000 4½% hospital bonds mentioned in V. 103, p. 2360. The price paid was \$15,206, equal to 101.373. Due \$1,000 yrly, from 1918 to 1932, inclusive, optional after 1923.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Crittenden County, Ark.—BONDS PROPOSED.—Reports state that a bill authorizing the issuance of \$1,500,000 levee bonds was introduced in the House of Representatives on Jan. 18.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—BOND SALE.—On Jan. 23 the four issues of $4\frac{1}{2}$ % $5\frac{1}{2}$ -yr. aver. road bonds aggregating \$4,000 (V. 104, p. 282) were awarded to R. L. Dollings Co. of Indianaplois for \$4,097.50 equal to 102.437. The State Sav. & Tr. Co. of Indianapolis bid \$4,092.50.

bid \$4,092.50.

SAN ANGELO, Tom Green County, Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 15 by Geo. J. Bird, Mayor, for the \$25,000 5% 20-30-yr. (opt.) repaving bonds authorized by vote of 130 to 97 at the election held Jan. 9. Denom. \$1,000. Date Feb. 1 1917. Prin. and semi-ann. int. (F. & A.), payable at the Seaboard Nat'l Bank, N. Y., or at the State Treas. office, Austin or the City Treas. office, San Angelo, at option of holder. A deposit of \$1,000. required. Bonded debt, \$312,000; other debt, \$5,938 82; assess. val. 1916, \$7,606,580; actual value, \$11,409,870. Total tax rate (per \$1,000) 1916, \$15, Official circular states that there is not now pending nor threatened any litigation whatever affecting in any manner this issue of bonds, and that no previous issues of bonds in the city have been contested, also that this city has never defaulted in the payment of any obligation, except that a previous incorporation of the city did about 1900 default on the payment of an issue of \$10.000 in bonds—the first act of the present incorporation, however, was to take up said issue and pay it in full with interest. The bonds to be printed at the expense of the purchaser.

SEAL BEACH, Orange County, Calif.—BOND OFFERING.—Sealed

SEAL BEACH, Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 1 by Henry Anderson, City Clerk it is stated, for the following 5% bonds voted Dec. 27 last (V. 104, p. 183): \$30,000 water-works-system bonds. Denom. \$1,000. Due \$1,000 yearly Mar. 1 from 1918 to 1947 incl.

45,000 sewerage-system bonds. Denom. (30) \$1,000, (30) \$500. Due \$1,500 yearly Mar. 1 from 1918 to 1947 incl.
Date March 1 1917. Int. M. & S. Cert. check for 2% of amount of bid, payable to the City Treasurer, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 58. Mont.—BOND

SHERIDAN COUNTY SCHOOL DISTRICT NO. 58, Mont.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Jan. 30 by Ernest F. Lipscomb, Clerk Board of School Trustees, at the First State Bank of Medicine Lake for \$1,000 6% 5-20-year (opt.) coupon school bonds voted Oct. 7 1916. Denom. \$500. Interest annually on Jan. 1 at the County Treasurer's office. Certified check for \$100, payable to the above Clerk, required.

SISTERSVILLE, Tyler County, W. Va.—BOND OFFERING.—Sealed proposals will be received until 12 m. Feb. 14 by W. H. Reitz, City Clerk, for \$30,000 5% fitration system construction bonds voted Dec. 21 last. Denom. \$500. Date Jan. 1 1917. Int. ann. on Jan. 1. Due \$2,000 yrly. Jan. 1 from 1918 to 1932, incl. Cert. check for 2½% of amount of bonds bid for, required. The legality of these bonds will be passed upon by John C. Thomson, attorney, N. Y. City.

SMOAKS, Colleton County, So. Caro.—BOND SALE.—G. B. Sawyers Co. of Columbia, was awarded at par in Oct. 1916, \$3,000 6% 20-yr. water-works system bonds. Denom. \$500. Date Sept. 1 1916. STEVENS COUNTY (P. O. Morris), Minn.—BOND SALE.—Wells & Dickey Co. of Minneapolis, have purchased \$125,700 5% drainage bonds. Denom. \$1,000. Date Oct. 2 1916. Int. A. & O. Due serially from Oct. 2 1922 to 1936.

STURGEON BAY, Door County, Wis.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 5 of the \$35,000 5% coupon water-works-extension bonds (V. 104, p. 283). Scaled bids for these bonds will be received until 4 p. m. on that day (to be opened at 8 p. m. Feb. 6) by J. C. Langemak, City Clerk. Denom. \$500. Date March 1 1917. Prin. and semi-annual int. (M. & 8.) payable at the City Treasurer's office. Due \$1,500 March 1 1918, 1919 and 1920, and \$3,000 yearly March 1 from 1921 to 1930, inclusive, and \$500 March 1 1931. These bonds are tax-free. Bonded debt. including this issue, \$97,700. No floating debt. Assessed valuation 1916, \$2,643,335.

and sewer impt. (city's portion) bonds, it is reported.

TRENTON, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 7 for not exceeding \$40,000 of 4½% coup. or reg. (purchaser's option) sewer refunding bonds. Date Feb. 1 1917. Prin. and semi-ann. int.—F. & A.—payable at City Treas, office or in N. Y. exchange. Due \$4,000 yrly, on Feb. 1 from 1919 to 1923, incl., and \$5,000 yrly, on Feb. 1 from 1924 to 1927, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Official circular state that this city has never defaulted in payment of principal or interest. Total indebtedness incl. this issue, \$8,495,988. Sinking funds, \$2,200,617. Assess. val. 1916, real est., \$73,162,338. Personal, \$14,455,750. Tax rate per \$1,000, \$23.70. The opinion of Hawkins, Delafield & Longfellow will be furnished purchaser.

Example 1. **Longfellow will be furnished purchaser.

TROY, N. Y.—BOND OFFERING.**—Proposals will be received untion 10 a.m. Jan. 29 by W. H. Dennin, City Comptroller, for \$100.000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25,000. Date Jan. 29 1917. Due June 19 1917. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations. Debt statement of Jan. 19 1917 as follows: General, \$2.027,532; water, \$2,731,636; sinking fund, \$93.362; certificates of indebtedness for public improvements, \$50,000; revenue bonds, \$250.000; assessed valuation 1916, real estate, \$54,434,518; franchise, \$4.477,671; personal, \$2.178.217; total, \$61.090,406.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.**—Accord-

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—According to reports, Breed, Elliott & Harrison of Indianapolis recently purchased an issue of \$4,500 road bonds for \$4,535, equal to 100.777.

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND SALE.—On Jan. 23 the \$30,000 5% 2-year average reg. funding bonds—V. 104, p. 183—were awarded to A. B. Leach & Co. of N. Y. at 102.299, a basis of about 3.80%.

WARSAW, Kosciusko County, Ind.—BOND SALE.—On Jan. 22 the two issues of 4% bonds. aggregating \$18,000, were awarded at public auction as follows, it is stated (V. 104, p. 283):
\$14,000 bonds to J. F. Wild & Co. of Indianapolis for \$14,290, equal to 102.071.
4,000 bonds to J. D. Huffer of Warsaw at 103.10.

WASHINGTON COUNTY (P. O. Weiser), Idaho.—BOND SALE.—The following are the bids received for the \$100,000 14½-year aver. coupon road and bridge bonds offered on Jan. 13.—V. 103, p. 2449.

For	For
5% Bonds	4 1/2 % Bds.
Premium.	Premium.
Bosworth, Chanute & Co., Denver \$5,170 00	\$1,030 00
Boise City National Bank, Boise	100 00
C. H. Coffin, Chicago 2,601 00	
Clark, Kendall & Co., Portland	1.07500
Ferris & Hardgrove, Spokane	1,080 00
Guardian Trust Co., Denver	1.12525
\Ada'1262 00	
Keeler Bros., Denver 4,751 00	900 00
Lumberman's Trust Co., Portland	1,825 00
\Add'1200 00	
Palmer Bond & Mortgage Co., Salt Lake City 5,450 00	580 00
John E. Price & Co., Seattle 3,720 00 E. H. Rollins & Sons and James N. Wright & Co.,	Dis.250 00
E. H. Rollins & Sons and James N. Wright & Co.,	
Denver 5,540 00	1,025 00
Spokane & Eastern Trust Co., Spokane	1,565 00
Sidney Spitzer & Co., Toledo 4,380 00	
Tillotson & Wolcott Co., Cleveland	077.00
Union Savings & Trust Co., Seattle	255 00
Union Trust & Savings Bank, Spokane 5,370 00	
Weil, Roth & Co., Cincinnati	
	1.415 00
A. B. Leach & Co., Chicago. For 4¾ % Bonds. Premium.	1,415 00
Premium.	Premium.
Bosworth, Chanute & Co\$2,780 Sidney Spitzer & Co	
Keeler Bros	91,170
The Union Trust & Sav. Bank of Spokane also submitted a bid	of \$103 000
for \$50,000 41/s and \$50,000 5s. The Lumbermen's Trust (o, was the
successful bidder.	
BANKATAN AND AND AND AND AND AND AND AND AND A	

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND SALE.—ummings, Prudden & Co. of Toledo, were awarded on Dec. 22 for \$40,-01 50 (101.253) and int. the \$40,000 4½% 2½-yr. (aver.) infirmary onds voted April 3 1916—V. 103, p. 605. Denom. \$500. Date Jan. 1 1017. Int. annually on Jan. 1. Due \$10,000 yearly on Jan. 1 from 1918 1921, inclusive.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.— Bids for the six issues of 4½% highway bonds aggregating \$51,989 80 offered on Jan. 20 were as follows—V. 104, p. 184—the successful bidders being designated with an asterisk (*):

	Group				Group 3.
		I	remium	3 Offer	ed
Mever-Kiser Bank	*\$492	10	\$425	75	*\$1.084 97
J. F. Wild & Co	459	50	420	20	1.027 66
Breed, Elliott & Harrison	447	00	438	00	975 00
Union Trust Co	445	50	*456	00	981 00
Fletcher American National Bank		00	437	50	974 50
R. L. Dollings Co		20	365	00	839 60
State Savings & Trust Co			363	50	814 00
Group 1 consisted of the \$4,507 80	and \$8	3.140			
issue and group 3 the \$12.820, \$9.000;				G	-,,

issue and group 3 the \$12,820, \$9,000 and \$5,366 issues; group 2, \$12,156 wood county (P. O. Bowling Green), Ohio.—BOND SALE.—On Jan. 22 an issue of \$6,000 5% road bonds was awarded, it is stated, to the Ohio National Bank of Columbus for \$6,137 50 (102.291) and int. worcester, Mass.—BOND SALE.—It is stated that this city on Jan. 26 awarded \$150,000 3½% water bonds to the Park Trust Co. of Worcester at 100.19. Date Jan. 1 1917. Due 1918 to 1947 incl. Offer of 100.086 and 100.06 were made by Jackson & Curtis and Estabrook & Co., respectively.

Co., respectively.

WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND OFFERING.—
Sealed bids will be received until 1:30 p. m. Feb. 6 by the County Auditor, for the following 5% coupon ditch-construction bonds:
\$1,000 County Ditch No. 26 bonds. Denomination \$100.
7,000 County Ditch No. 28 bonds. Denomination \$700.
3,000 County Ditch No. 30 bonds. Denomination \$300.
12,000 County Ditch No. 31 bonds. Denomination \$300.
7,000 Judicial Ditch No. 3 bonds. Denomination \$700.
Date April 1 1917. Int. semi-annual. Due one bond of each issue yearly from 1 to 10 years incl. Bonded debt Jan. 1 1917, \$46,548. Total assessed valuation, 1916, \$15,239,875.

NEW LOANS

NOTICE OF SALE

\$915,000 5\% Refunding and Improvement Bonds

Municipality of San Juan, Porto Rico

Sealed proposals will be received by the Mayor of the Municipality of San Juan, at his office in said City, until 9 a. m. on MARCH 9TH, 1917, the reception of bids being closed at that time and date, the same to be opened one hour later at the Municipal Theater of San Juan, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of \$915,000 Refunding and Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first day of January and July. Said bonds will be dated January 1st, 1916, and will mature on January 1st in the years and in the amounts as follows:

1922	\$50,000	1930	64.000
1923		1931	
	50,000	1932	
1925		1933	
	52,000	1934	
	55,000	1935	
1928	58,000 61,000	1936	75,000

Such of said bonds as mature after January 1st, 1933, will be subject to redemption at the option of the Municipality at 105 per cent of their par value on said date or on any interest payment date thereafter. In case of such redemption notice thereof stating the numbers of the bonds to be redeemed and the date of redemption shall be published at least once a week during a period of sixty (60) days prior to the date fixed for redemption in the "Commercial and Financial Chronicle," a newspaper published in the City of New York and in addition sixty (60) days notice of such redemption in writing will be given to Muller, Schall & Co., 45 William St., New York City.

Said bonds will be issued in coupon form of the denomination of \$1,000 each. Both principal and interest will be payable in gold coin of the United States of America at the banking firm of Muller, Schall & Co., 45 William St., New York City.

The bonds will be delivered at such banking house in Washington, D. C., or in New York City, as the purchaser may

The bonds will be delivered at such banking house in Washington, D. C., or in New York City, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The legality of these bonds are to be passed upon by Messrs. Hawkins, Delafield & Longfellow, New York City, and the successful bidder will be furnished with their opinion that the bonds are binding and legal obligations of the Municipality.

These bonds are not subject to the Federal Income Tax and they are apparently exempted from taxation by the States. Farmers & Mechanics Saving Bank of Minneapolis v. State of Minnesota, 232 U. S. 516 (1914).

The Municipality of San Juan is obligated by law to provide in its yearly budget an amount sufficient to pay the interest and principal upon these bonds, and in case the special tax provided for by said Municipality and the budgetary appropriations are not sufficient to pay such principal and interest, the municipality is obligated to levy an additional tax, forthe purpose, upon all taxable real and personal property of the municipality; the Treasurer of Porto Rico is directed by law to withhold sufficient funds from the revenues of the municipality to provide for the payment of principal and interest on these bonds; and by ordinance, duly enacted, of the Municipal Council of San Juan, of October 28, 1916, a sinking fund is established under the control of the Treasurer of Porto Rico, out of which the payment of interest and principal shall be made as they become due.

These bonds may be accepted by the Government of Porto Rico for deposits of funds of that government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Proposals for the purchase of said bonds must be accompanied by a certified check for Twenty

Rico, out of which the payment of interest and principal shall be made as they become une. These bonds may be accepted by the Government of Porto Rico for deposits of funds of that government or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Proposals for the purchase of said bonds must be accompanied by a certified check for Twenty Thousand Dollars (\$20,000) upon some National Bank in the United States or upon any one of the Banks doing business in Porto Rico, payable to the Mayor of the City of San Juan or by cash in said amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not compiled with he shall forfeit his deposit; otherwise the deposit shall be returned upon the completion of the contract.

The deposits of unsuccessful bidders will be immediately returned after the awarding of the bonds.

Any bidder may be present at the opening of the proposals either in person or by agent or attorney. Bids must be enclosed in scaled envelopes addressed to the "Mayor of San Juan, San Juan, Porto Rico," and such envelope must be plainly marked "Proposal for the purchase of bonds of the City of San Juan, Porto Rico."

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the Municipality of San Juan.

In case two or more proposals are equally beneficial, verbal bidding will be carried on for one half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

The Board of Award reserves the right to reject any and all bids, and its decision in this and in all matters pertaining to the bids, in order to be valid and binding, must be confirmed by the Municipal Council at

R. H. TODD, of the Municipality of San Juan

NEW LOANS.

\$25,000 CITY OF ELIZABETH, N. J.

STREET GRADING BONDS.

STREET GRADING BONDS.

Sealed proposals will be received by the Comptroller of the City of Elizabeth at his office in the City Hall, Elizabeth, New Jersey, on JANUARY 30. 1917, at 11:00 o'clock a. m., for the purchase of Street Grading Bonds of the City of Elizabeth, in an aggregate amount not exceeding \$25,000 00. An issue of \$25,000 00 of bonds has been authorized, of which \$1,000 00 of bonds will mature on the 1st day of January in each of the years 1918 to 1942, inclusive, but no more bonds of the issue will be sold than will produce a sum equal to \$25,000 00, and an additional sum of less than \$1.000 00, and if all are not sold, the bonds sold will be those of the carlier maturities. The bonds will be dated January 1, 1917, and will bear interest at the rate of four and one-quarter per centum (4½ %) per annum, payable semi-annually on the 1st days of January and July in each year. The principal and interest will be payable at the National State Bank, Elizabeth, N. J. The bonds will be coupon bonds, registerable at the option of the holder as to principal alone, or as to both principal and interest.

The sum of \$25,000 00 is recuired to be obtained by the sale of said bonds. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offerto pay not less than sald sum and to take therefor the least amouat of bonds (stated in a multiple of \$1.000 00) commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders complying with the terms of sale and offerto pay not less than sald sum and to take therefor the least amouat of bonds (stated in a multiple of \$1.000 00) commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders complying with the provisions of this notice will be rejected.

Proposal should be addressed to Dennis F. Collins, City Comptroller, City Hall, Elizabeth, by exercity to the conds are erified an

Impressed thereon.

By order of the City Council of the City of Elizabeth.

Dated January 16th, 1917. DENNIS F. COLLINS, Comptroller

NOTICE.

The National Bank of Walden, located at Walden, in the State of New York, is closing up its affairs, its corporate existence having expired at close of business on the 25th day of November, 1916. All mote holders and others, creditors of said Association, are therefore hereby notified to present the motes and other claims against the Association for payment.

R. A. DEMAREST, Cashier.

Dated November 27, 1916.

NOTICE

The Second National Bank of Bangor, located at Bangor, in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

GEO. A. CROSRY. Cashier.

Dated, January 12, 1917.

YOUNGSTOWN, Ohio.—BOND SALE.—Bids for the three issues of bonds aggregating \$150,700 offered on Jan. 22 were as follows—V. 104, p. 184:

p. 104:			
	\$20.000	\$10,700	\$120,000
	5% Sewer.	50% Street 6	1/2% Bridge.
			126,122 40
Harris, Forbes & Co	20,315 40	10,868 74	
Hornblower & Weeks	20,600 00	11.098 04	126,492 00
W. R. Compton Co	20.612 00	11.122 00	126,063 00
Farson Son & Co	$20.637\ 20$	11.152 82	126,578 40
C. E. Denison & Co			126,388 80
The Tillotson & Wolcott Co		*11.154 43	*126,672 00
Stacy & Braun		11.137 09	126,042 30
The Feibel-Elischak Co	20,666 00	11.150 00	126,400 00
Field, Richards & Co	20,645 00	11.144 50	126,325 00
A. E. Aub & Co	20,607 00	11.132 00	125,430 00
Provident Sav. Bank & Trust Co	20.562 00	11.099 11	125,844 00
Fifth-Third Nat. Bank of Cincin	20,558 00	11,108 75	126,168 00
Sidney Spitzer & Co	20,716,00	11,191 00	126,349 00
Otis & Co.		11.105 00	125,730 00
Weil, Roth & Co	20.585.00	11.098 00	126.042 00
Estabrook & Co.	*20,000 00	11,000 00	126,516 00
Catabiook & Co.	20,000 00	11 001 00	
Cummings, Prudden & Co	20,522 00	11,091 00	125,346 00
Seasongood & Mayer	20.62600	11.14600	126,265 00
R. L. Day & Co			125,758 80
The Mahoning National Bank		11,147 78	120,100 00
		11,141 10	
* These bids were accepted.			

YUBA COUNTY RECLAMATION NO. 10 (P. O. Marysville), Calif.—BOND OFFERING.—According to reports this district will sell \$16,000 reclamation bonds.

Canada, its Provinces and Municipalities.

BRIDGEBURG, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Feb. 5 for the \$8,500 6% 15-year street impt. debentures authorized by a vote of 146 to 9 at the election held Jan. 1—V. 104 p. 91

CHATHAM, Ont.—DEBENTURES AUTHORIZED.—Reports state that the City Council passed by-laws on Jan. 8 providing for the issuance of \$45,000 hydro-electric and \$16,000 water-main debentures.

MARIPOSA TOWNSHIP, Ont.—DEBENTURES TO BE OFFERED SHORTLY.—According to reports, this township will shortly offer for sale an issue of \$1,500 drainage debentures.

PAWLYK SCHOOL DISTRICT, Man.— $DEBENTURE\ SALE$.—An issue of \$1,200 7% 10-installment school debentures has been purchased by H. O'Hara & Co., it is stated.

REDCLIFF, Alta.—LOAN AUTHORIZED.—It is stated that the question of negotiating a loan of \$35,000 with the Royal Bank of Canada has been authorized.

SANDWICH SOUTH TOWNSHIP, Ont.—DEBENTURE OFFERING.—Reports state that bids will be received until Jan. 31 for \$2,000 5% 10-installment local-improvement, \$2,007 05 6% 7-installment drainage and \$5,253 87 6% 10-installment drainage debentures.

SOURIS, Man.—DEBENTURE OFFERING.—J. W. Breakey, Sec.-Treas., will receive bids until Feb. 5 for an issue of \$15,000 6% 20-installment debentures, it is reported. Date Dec. 31 1916.

TILBURY WEST TOWNSHIP, Ont.— $DEBENTURE\ SALE$.—Reports state that W. L. McKinnon & Co. of Toronto recently purchased at private sale an issue of \$7.081 45 6% 10-installment drainage debentures.

TORONTO, Ont.— $TEMPORARY\ LOAN$.—It is stated that this city has secured a loan of \$2,000,000 in New York at 3.40% int. The money is required pending the collection of taxes for the present year.

TREMBOWLA SCHOOL DISTRICT, Man.—DEBENTURE SALE.—A local paper states that H. O'Hara & Co. recently purchased an issue of \$3,500 7% 10-installment school debentures.

VERDUN, Que.—DEBENTURES PROPOSED.—It is stated that a by-law providing for the issuance of \$250,000 6% 40-year debentures has received first reading by the Council.

WINDSOR, Ont.—DEBENTURE SALE.—On Jan. 12 \$68,727 5% 10-installment local-impt., \$40,000 5% 20-installment patriotic and \$22,000 5½% 10-installment debentures were awarded, it is stated, to G. A. Stimson & Co. of Toronto at 98.27.

WINGHAM, Ont.—DEBENTURES AUTHORIZED.—The Council recently passed a by-law providing for the issuance of \$2,634 35 20-year drain debentures, it is stated.

NEW LOANS.

Notice of Intention to Issue and Sell \$16,800 Water Works 6 Per Cent Bonds of, by and for the Town of Big Sandy, of Chouteau County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA, COUNTY OF CHOUTEAU, ss.:
TOWN OF BIG SANDY.

Pursuant to the authority of Ordinance No. 45 of the Town of Big Sandy, of Chouteau County, Montana, passed and approved the 15th day of January, A. D. 1917, authorizing and directing the advertisement and sale of certain bonds of said town.

Montanay, A. D. 1917, authorizing and directing the advertisement and sale of certain bonds of said town:

Waterworks bonds of the town of Big Sandy, of Chouteau County, Montana, to an aggregate sum of \$16,800, comprised of 16 bonds numbered 1 to 16, both inclusive, of the denomination of \$1,000 each, and one bond numbered 7 for \$800, all dated December 1st, A. D. 1916, absolutely due and payable December 1st, A. D. 1916, absolutely due and payable December 1st, A. D. 1936, but redeemable at the option of said town at any time after December 1st, A. D. 1927, bearing interest from their date until paid at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July, respectively, in each year, both principal and interest thereof payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN, that the bonds aforesaid will, at the council chamber of the town council of the town of Big Sandy, of Chouteau County, Montana, on Thursday, to-wit: the 1st day of March, A. D. 1917, at the hour of 2 o'clock P. M., at public auction be sold to the bidder offering the highest price therefor. At said public auction the successful bidder will be required to deposit with the town clerk a certified check payable to his order in the sum of \$4,000, which check will be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

BY ORDER of the council of the town of Big Sandy, of Chouteau County, Montana, made this 15th day of January, A. D. 1917.

(Signed) E. J. CARSSOW,

President of the Council.

(SEAL)

(Signed) HANS H. LEHFELDT, Clerk.

\$150,000 Lafourche Basin Levee District

SERIAL GOLD BONDS

Donaldsonville, La., Jan. 15, 1917.

SEALED BIDS will be received up to TUES-DAY, FEBRUARY 27, 1917, at 11 o'clock a. m., and opened at a meeting of the Board of Commissioners of the Lafourche Basin Levee District to be held at the office of the board in Donaldsonville, La., on said day and date, for the purchase of one hundred and fifty thousand (\$150,000) dollars of serial gold bonds of the Lafourche Basin Levee District in denominations of \$1,000 and \$500 each, bearing interest at the rate of five (5) per cent per annum from date, to mature serially in five to ten years from date; said bonds to be issued in accordance with the provisions of Act 9 of 1900, as amended by Act 74 of 1916.

All bids must be addressed to the undersigned and superscribed: "Bid for Serial Bonds of the Lafourche Basin Levee District." Each bid must be accompanied by a certified check for one thousand (\$1,000) dollars, made payable to the Board of Commissioners of the Lafourche Basin Levee District.

Further information will be furnished upon application to the undersigned.

The right is reserved to reject any and all bids.

C. C. WEBER.

Secretary, Board of Commissioners, Lafourche Basin Levee District, Donaldsonville, La.

NEW LOANS.

Notice of Intention to Issue and Sell \$12,500 Sewer 6 Per Cent Bonds of, by and for the Town of Big Sandy, of Chouteau County, Montana, at Public Auction, to the Bidder Of-fering the Highest Price Therefor.

STATE OF MONTANA. SS.:

COUNTY OF CHOUTEAU,
TOWN OF BIG SANDY,
Pursuant to the authority of Ordinance No. 45
of the town of Big Sandy, Chouteau County,
Montana, passed and approved January 15th,
A. D. 1917, authorizing and directing the advertisement and sale of certain bonds of said town,
namely.

Montana, passed and approved January 15th,
A. D. 1917, authorizing and directing the advertisement and sale of certain bonds of said town,
namely:

Sewer Bonds of the town of Big Sandy, of Chouteau County, Montana, to an amount aggregating
the principal sum of \$12,500, comprised of 12
bonds numbered consecutively from one to twieve,
both numbers inclusive, of the denomination of
\$1,000 each, and one bond numbered thirteen for
\$500, all dated December 1st, 1916, absolutely
due and payable December 1st, A. D. 1936, but
redeemable at the option of said town at any time
after December 1st, A. D. 1927, bearing interest
from their date until paid at the rate of six per
cent per annum, payable semi-annually on the
first days of January and July, respectively, in
each year, both principal and interest thereof
payable at the National Bank of Commerce, in the
City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN
that bonds aforesaid will, at the council chamber
of the town Council of the town of Big Sandy,
of Chouteau County, Montana, on Thursday,
to-wit the 1st day of March, A. D. 1917, at the
hour of 2 o-clock P. M., at public auction, be
sold to the bidder offering the highest price therefor.

At said auction the successful bidder will be required to deposit with the town clerk a certified
check payable to his order in the sum of \$4,000,
which check will be held by the town and forfeited
to it should the purchaser fail to take up and pay
for said bonds when presented to him.

BY ORDER of the council of the town of Big
Sandy, of Chouteau County, Montana, made this
15th day of January, A. D. 1917.

(Signed) E. J. CARSSOW,

President of Council.

(SEAL)

Attest:
(Signed) HANS H. LEHFELDT.

(SEAL) Attest: (Signed) HANS H. LEHFELDT, Clerk.

\$750,000 City of New Orleans, La. PAVING CERTIFICATES

DEPARTMENT OF PUBLIC FINANCES.

ACCOUNTING DIVISION, NEW ORLEANS, LA.

City Hall, February 5th, 1917.

PUBLIC NOTICE

The City of New Orieans will sell by alternate sealed proposals at 11 o'clock A. M., Monday, FEBRUARY 5TH, 1917, seven hundred and fifty thousand (\$750,000 00) dollars of Paving Certificates.

All particulars and information will be furnished upon application to A. G. Ricks, Commissioner of Public Finances, Room 1, City Hall, New Orleans, La.

A. G. RICKS.

A. G. RICKS, Commissioner of Public Finances.

NOW READY Hand-Book of Securities

William B. Dana Company 138 Front St., New York.

NEW LOANS

\$130,000.00 Road District No. 2, Parish of East Baton Rouge, Louisiana

5% ROAD BONDS.

Sealed bids will be received by the President of the Board of Supervisors of Road District Number Two (2) of the Parish of East Baton Rouge, State of Louisiana, up to the 15th day of FEBRUARY, 1917, for \$130,000 00 five per cent thirty (30) years Good Roads Serial Bonds, Series "C" of Road District Number Two (2) of the Parish of East Baton Rouge, State of Louisiana, embracing the entire Third Ward as now constituted, issued by said Road District No. 2 upon unanimous vote of the legally qualified property tax payers, under provisions of Article 281 of the Constitution of Louisiana of 1898, and amendments thereto, and Act No. 199 of the Louisiana Legislature of 1916. Issued solely for construction, improvement and maintenance of Gravel Roads in said Road District under supervision of the Louisiana State Highway Department.

Denomination of bonds, \$1,000 00, maturing serially from December 31, 1917, to December 31, 1946. Interest payable semi-annually, December 31, and June 30.

Principal and interest payable at the Office of the Treasurer of said Road District in the City of Baton Rouge, Louisiana, or at the National City Bank of New York, New York City, N. Y., at the option of the holder.

Full faith and credit of Road District Number Two pledged to payment.

Tax will be levied by Police Jury to meet payment due in 1917.

Purchaser or purchasers of bonds may designate depository of funds, provided it meets with approval of Board and ample security be given for their safe keeping.

Certified check for \$5,000 00 required with each bid, as evidence of good faith.

Any bid predecated upon the favorable opinion of any Attorney to be rendered after the bid has been made will be rejected, all investigations as to legality to be made before date of sale of bonds, and necessary data will be furnished for that purpose.

For further information address R. T. Gibbens, President Board of Supervisors, Baker, La., or

purpose.
For further information address R. T. Gibbens,
President Board of Supervisors, Baker, La., or
F. A. Woods, Secretary, Police Jury, Baton
Rouge, Louisiana.

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Interest on the investments of the Company received during the year \$337,271.78
Interest on Deposits in Banks and Trust Companies, etc. 103,475.76
Rent received less Taxes and Expenses 109,638.08 \$ 550,385.62 \$2,451,185.77

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the carned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

TRISTERS

Will be issued on and after Tuesday the first of May next.

By order of the Board,

TRUSTEES,

ANTON A. RAVEN,

JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
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A SSETS.		LIABILITIES.	
United States and State of New York Bonds Stock and Warrants of the City of	670,000.00	Estimated Losses and Losses Unset- tled in process of Adjustment	3,632,239.00 1,135,785.43
New York and Stocks of Trust Companies and Banks Stocks and Bonds of Railroads Other Securities	1,773,550.00 3,588,575.20 367,185.00		266,399,25 106,624,24 174,943,90
Special Deposits in Banks and Trust Companies	2,000,000.00	nated Risks	373,669.04
Real Estate cor. Wall Street, William Street and Exchange Place Real Estate on Staten Island (held	3,900,000.00	Certificates of Profits Ordered Re-	158,309.94
under provisions of Chapter 481, Laws of 1887). Premium Notes. Bills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in Bank. Loans	1,068,547.73 206,311.98 2,808,785.77	deemed, Withheld for Unpaid Pre- miums. Income Tax Withheld at the Source_ Suspense Account. Certificates of Profits Outstanding	22,557.84 1,210.29 5,899.75 7,668,850.00
	17,458,990.74	9	313,546,488.68
Thus leaving a balance of. Accrued Interest on the 31st day of Dec Rents due and accrued on the 31st day Re-insurance due or accrued, in comp December, 1916, amounted to Note: The Insurance Department has In excess of the Book Value g The Insurance Department's valuation	cember, 1916, a of December, panies authorize estimated the given above, a of Stocks, I	amounted to. 1916, amounted to. ted in New York, on the 31st day of value of the Real Estate on Staten Island to 3 and 5	\$25,933.03 \$ 245,472.80

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STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 27, 1916 RESOURCES

nesconces		
Loans, Bonds and Investment Securities	\$79,250,289	80
Overdrafts	11	88
Cash	7,394,685	58
Due from Banks		
	\$103,250,811	48
LIABILITIES		
Capital	\$6,000,000	00
Surplus and Undivided Profits	3,753,693	56
Reserved for Depreciation, &c	467,106	16
Circulating Notes	3,446,600	00
Deposits		76
	\$103,250,811	48

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Foreign Government Bonds

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The following public terrain corporate are industrial direct.

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Carter of the Companies o

ELECTRIC RAILWAY

SECTION

OF THE

MERCIAL & INANCIAL

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Vol. 104.

NEW YORK, JANUARY 27, 1917.

No. 2692.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished without extra charge to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

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The Bank and Quotation Section, issued monthly, is also furnished without extra charge to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

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MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

LIST OF MAPS.	Page.
Brooklyn Rapid Transit System	15
Chicago Elevated Railways	28
Cumberland County Power & Light Co	104
Detroit United Railway System	
Eastern Pennsylvania Railways Co	106
Georgia Light, Power & Railways	61
Georgia Railway & Power Co	6
Havana Electric Railway, Light & Power Co	132
Illinois Traction System	
Lehigh Valley Transit Co. and Lehigh Valley Lig	ht &
Power Co	
New Orleans Railway & Light Co	
New York Municipal Railway Corporation	
New York State Railways	111
Pacific Gas & Electric Co	116
Philadelphia & Western Railway Co	96
Pittsburgh Railways Co	98
Public Service Corporation of New Jersey80	
Republic Railway & Light Co	
Third Avenue Railway System	76
United Gas & Electric Corporation	
United Light & Railways Co	
West Penn Traction Co. System	103

EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."-Under these words are shown-

"Stock."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned. but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word 'gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. 'c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so \$15,000 p.m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mort-

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—ff, meaning apparently tax-free; where there is no such covenant we insert the letters ntf, meaning apparently not tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that company pays tax, at least for the present. Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "Date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual. semi-annual.

semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." mean kilowatts and "h.p." means horsepower. "k.v.a." means klovoit-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 103, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money. A full Index showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns 99.72% of the common stock of the Northern Ohio Trac. & Lt. Co.

CAPITALIZATION.—75.000 shares of common stock (no par value); \$6.000,000 6% cum. pref. stock (par \$100); pref. as to assets and divs., callable at 105 and divs.; divs. payable Q.-M.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the \$6.000.000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares of com. stock for \$1,000. V. 103, p. 1508, 1981, 2238.

Northern Ohio Traction & Light Co.

99.72% of the com. stock is owned by the Northern Ohio Electric Corp. ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's \$2.500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interuban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1917 to 1931.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron. 99.72% of the com. stock is owned by the Northern Ohio Electric Corp.

urban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1917 to 1931.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron. Shareholders Jan. 24 1914 sanctioned increase in auth. amount of pref. stock to \$5,000,000 for financing further additions, extensions. &c. V. 98. p. 74. On Oct. 2 1916 auth. amount of pref. stock was further increased to \$10,000,000. V. 103, p. 1302.

On April 14 1914, after extended negotiations, conveyed to city of Akron certain Cuyahoga River water rights for \$348.000.

On Oct 19 1915 the Ohio Supreme Court held that the franchise granted for an indefinite period by the Stark County Commissioners in 1892 (covering about 4½ miles between Canton and Massillon outside the city limits) was not perpetual as claimed by the company—see V. 101, p. 1371. The company has taken an appeal to the Federal Court.

On July 21 1916 the Ohio P. U. Comm. auth. the co. to issue \$14.075,000 40-year 1st lien & ref. 5% bonds, of which \$12,000,000 to be used to retire underlying securities and the remainder for ext. and impts. \$4,000,000 of the new bonds were issued, the proceeds being used to take up the \$1,300,000 outstanding coll. trust bonds of 1913 and the \$500,000 coll. trust bonds of 1915 and for exts. and impts. V. 103, p. 1210, 1413.

In Dec. 1916 applied to the Ohio P. U. Comm. for auth. to issue \$1,000.000 com. stock at par for construction work and extensions. The stock will be taken by the Northern Ohio Elec. Corp., when, as and if issued.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Stock.com. \$10.000,000(\$100) e^*.ctm — Q-M 15 \$9,000,000 Aug 1 1919 (\$150,000) \$100,000 (\$100,000

\$500,000 guar (\$1,000) _-tf!
\$100k.—Pref. is red., all or part, at 110 and div., cn any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power.

V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the \$10,075,000 underlying bonds; (b) for \$5% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of \$1,100,000 Nor. Ohio Trac. & Lt. 4s of 1933, \$1,000,000 Canton-Akron consol. 5s of 1933 and \$200,000 Akron Wads. & West. 5s. Red. as a whole or in part, on any int. date at 105 and int. The mtge. provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. The Northern Ohio Trac. & Lt. consols, \$3,000,000 are reserved to retire the North. Ohio Trac. & Lt. consols, \$3,000,000 are reserved to retire the North. Ohio Trac. bonds. \$1,000,000 are 5s, all outstanding; the rest 4s.

On Jan. 24 1914 stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the company's bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Consol M \$2,500,000, gold., 1906 5 g J-J \$1,110,000 Jan 1 1933
guar p & 1 by North Ohio.

Trac & Light (\$1,000) e^*.tf |

Canton-Akron 1st mortgage., 1902 5 g M-S 1,150,000 Mar 1 1922
\$2,000,000,g (\$1,000) e^*.tf | Int. at Columbia Tr. Co., N. Y., Trustee

Canton-Massillon 1st mort 1900 5 g M-N \$50,000 May 1 1920
\$1,000,000. g (\$1,000) - tf | Int. at Columbia Tr. Co., New York.

1st M Can & N P, \$1,000,000 | 1903 5 g F-A 565,000 Feb 1 1923
gold (\$1,000) - c^*.tf | Int. at Am. Ln. & Tr. Co., Boston, Trustee.

Ronds —Of the \$2,500,000 consolidated bonds \$1,000,000 are pledged.

Bonds.—Of the \$2,500,000 consolidated bonds, \$1,000,000 are pledged under N. O. T. & L. coll. trust mage. and \$290,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the \$2,000,000 Canton-Akron 1st mags., \$850,000 are reserved to retire the Canton-Massilion bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice.

Dividends—Pref. stock was issued in 1911 and dividends of 114% over

105 and int. on 3 months' notice.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82. p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908. June, ½%; Sept., ½%; Dec., ½%. In 1909. 1¾%. In 1910. 2½%. In 1911. 3½%. In 1912, ¼%. In 1913 and since, 5% per annum.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1916 owned 241.04 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 84 interurban, 274 city and 56 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly, to 9 other communities. 3 generating stations with an aggregate installed capacity

ALBANY, N. Y.

UNITED TRACTION COMPANY.
Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half. ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1852) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR. Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.
The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all cf the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry., Hudson Valley Ry. and Electric Express Co., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, cars of the express company are operated over the lines of the United Traction Co. Electric power is furnished under contract by Adirondack El. Pow. Corp. On June 28 1916 the P. S. Comm. denied the company's petition for an increase in fare from 10 to 15 cents between Albany and Tro

Albany.—V. 100, p. 310, 1350, 1334; V. 101, p. 616; V. 103, p. 1413.

(1) Hudson Valley Railway.

(1) Hudson Valley Railway.

(1) Hudson Valley Railway.

(2) The Control of the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, 391.

Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this co. Franchises perpetual. Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 \$2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

Traffic Agreements.—Has traffic agreements with the United Trac. Co., Greenwich & Johnsonville Ry. and Electric Express Co., by which cars of the United Trac. Co. are run over the lines of this company from Waterford to Troy, and also in Albany, cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y., and cars of the express company are operated over the Hudson Valley Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$3,000,000, par \$100

Preferred (\$2,500,000 (see)

Lext. See text

after taxes, \$216,103; other inc., \$27,475; int. and rents, \$312,113; detict, \$68,536.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track, of which 126.81 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 97 passenger cars, 8 freight cars, 11 service cars, 8 snow plows. 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson. Power is furnished by the controlled Warren County Lt., Heat & Power Co.

OFFICERS.—Same as for United Traction Co., except that A. E. Reynolds, Glens Falls, N. Y., is General Manager.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rall, except in cities.
ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co, sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on p. 4.)

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & Imp. mige. of 1910: reconstruction of Mont. Trac. completed Dec. 12 1912. cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. Franchises perpet. On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of \$1 and the concellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co. Under agreement made in July 1907 the Lehigh Vall. Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New companies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, \$\$50,00

Owns the following stocks:	
	Cap. Stock.
Name of Company— Lehigh Valley Light & Power Co. (common	Owned. Tot. issue.
Lehigh Valley Light & Power Co. (common	\$491,100 \$491,100
Allentown Bridge Co	292,100 292,100
Rittersville Hotel Co	100,000 100,000
Easton Consolidated Electric Co. (50% pa	id)1,498,8001,500,000
Norristown Transit Co	12,000 24,000
Miscellaneous stocks	10,200 160,000
Leases Bethlehem & Nazareth Passenger I	Ry. for 999 years at 5% on stock
and bonds.	
STOCK AND BONDS- Date. Inte.	rest. Outstanding, Maturity,
Common, \$3,000,000, par \$50,	\$2.997.350
Pref. \$5,000,000, par \$50	-F 4.979.687 Feb '17.114
5%, cum after Nov 3 1910.	
5%, cum after Nov 3 1910. First mortgage, \$5,000,000 1905 4-5	g M-S 4.994.000 Dec 1 1935
gold (\$1,000)ctf Guaranty Tr	ust Co., New York, Trustee.
Consol. mtge, \$7,500,000, 1905 4-5	z J-D 354,000 Dec 1 1935
gold (\$1,000)tf Commercial	Trust Co., Phila., Trustee.
Ref & imp mtge \$15,000,000 1910 5 g	J-D 5.861,000 June 1 1960
gold (\$500 and \$1,000) c*tf (Lehigh Valle)	v Trust Co., Allentown, Trustee
Beth. & Nazar St Ry Stock	150,000 5% guar
Bonds (\$150,000)tf 5 M	-N 150,000 May 1 1929
Beth. & Nazar St Ry Stock Bonds (\$150,000) tf 5 M Allentown Bridge 1st M. 1912 5 J-	J 218,000 July 1 1942
(\$500 and \$1,000)c*tf Guar. p. & 1	. by Lehigh Valley Transit Co.
Lehigh Val L & P mortgage 1913 5 g	
\$2,000,000 (\$1,000, \$500 & Lehigh Valle	v Trust Co., Allentown, Trus.

Equip trust "Ser A" 5% 55.250

Equip trust "Ser B" 5% 55.250

Bonds.—Of the \$5,000.000 first mtge., \$2,770.000 bear 4% interest and are all out, and \$2,230.000 are 5s, \$6,000 of the 5s may be issued for extensions and betterments. Int. at Brown Bros. & Co., Phila. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols. \$2,250.000 4s were outstanding, but \$2,146.000 have been exchanged for ref. & imp. bonds. Int. on consol. bonds is payable at company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the \$15,000.000 ref. & improv. bonds \$5,000.000 are reserved to retire 1st M. bonds; \$569.000 for consol. mtge. bonds (\$354.000 to take up bonds shown in table and rest for bonds previously taken up); \$3,469.000 for improvements and \$101.000 for general purposes. Of the amount reported outstanding, \$746.000 are in treasury. Bonds are red. at 105 and int. on or before June 1 1920. and 110 and int. thereafter, V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia. Bonds are listed on the Philadelphia Stock Exchange. The collateral trust notes of 1923 are redeemable at par and interest on any interest day.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%, paid Nov., 10 1911. In 1912, 1913 and 1914, 2%. In 1915, May, 1%; Nov., 2½%; In 1916, 5%. In 1917, Feb., 1½%. Total accumulated divs., 14½%. V. 101, p. 1465.

EARNINGS.—For yrs. end. Nov. 30 (1916 report in V. 104, p. 253, 268); Fiscal Operating Net after Other Interest, Preferred Balance, Year. Revenues. Taxes. Income. Rents, &c. Dividends. Surplus. 1915-16, \$2,471,872 \$953,761 \$145,210 \$630,494 (5%)\$248,983 \$219,494 1914-15 2,056,875 852,489 136,145 665,246 (3½) 174,288 149,100 1913-14. 1,369,006 718,351 122,948 633,178 (2%) 99,593 108,528 ROAD.—Operates 162.82 miles of railway, of which 150.64 miles owned and 12.1

(1) Easton Consolidated Electric.

(1) Easton Consolidated Electric.

In April 1913 the Lenigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in. In Dec. 1905 declared a dividend of \$2.50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% agala paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Substituries.—On Jan. 3 1908 the (oid) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton & Bethlehem Transit Co., the Easton Painer & Bethlehem Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Transit Co. was also merged into the (new) Easton Transit Co.

Stock, \$2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 iisted on the Philadelphia Stock Exchange.

Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Date.

Interest. Outstanding. Maturity.

Stock \$1,500,000 (par \$50)...Stock (50% paid in) all owned by L. V. T. Co. Collateral trust \$1,300,000 q/ 1899 5 g M-N \$1,237,000 May 1 1949 (\$1,900 and \$500)....c*tf Interest at Girard Trust Co.. Phila., trustee. Pennsylvania Motor Co 1st 1891 6 A-O 60,000 Apr 1 1941 mort. (cannot be called) tf Lack. Tr. & Safe Dep. Co., Scranton, trustee Eas Palmer & Beth 1st gold 1899 5 J-J 200,000 Jan 1 1919 \$200,000, cannot be callednt f Int. at U. S. Mtg. & Tr. Co.. N. Y., trustee. Eas&So Beth Tr 1st M \$500.-(1906 5 g J-J 432,000 July 1 1936 000 guar gold (\$1,000) c*tf [Girard Trust Co., Philadelphia, trustee. Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the

000 guar gold (\$1,000) c*tf (Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000. \$60,000 is reserved to retire the Penn. Motor bonds. \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of conew Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. Stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & I. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$44,000 have been retired. Bonds are subject to call at 105 and int. V. S3, p. 323.

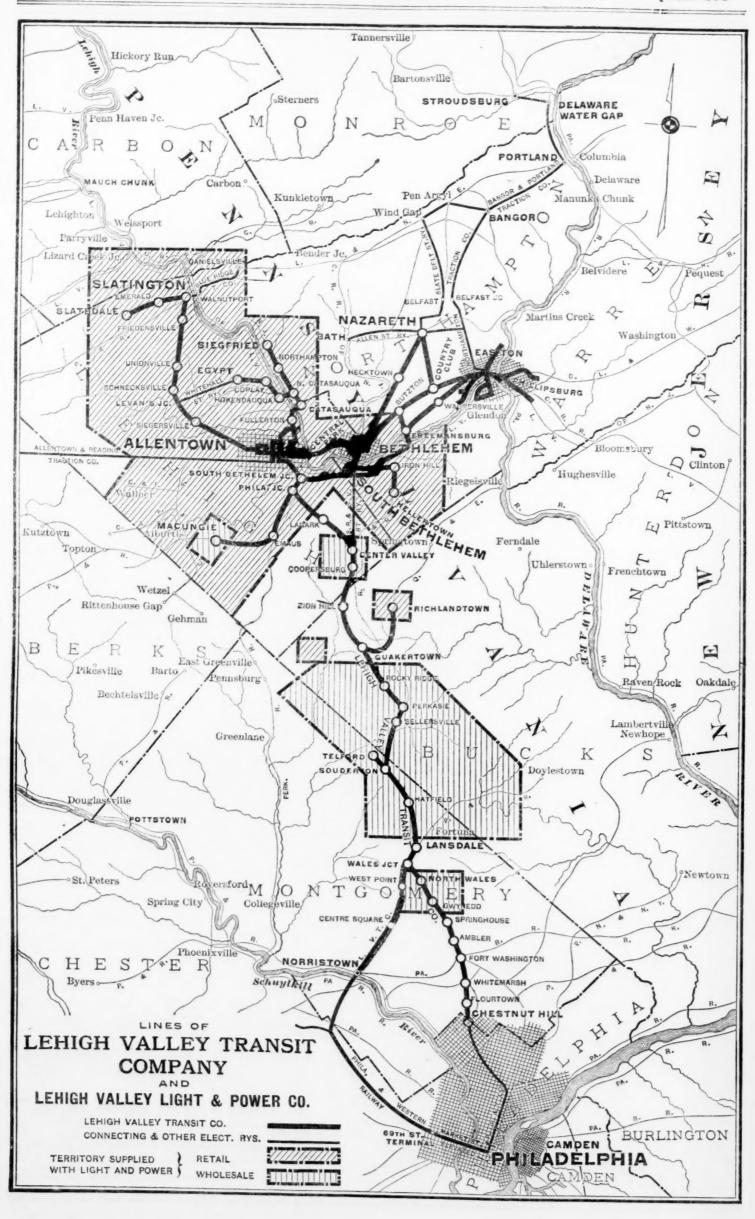
REPORT.—For calendar years

Calendar Gross Earn. Net Inc. Net Inc. Total E. Bond Int. Divs. Balance, Year——Railway Dept.—Ed.Ill.Co. Con.El. Tax.,&c. Paid. Surplus. 1916.—\$653,262 \$205.101 \$18.803 \$223.904 \$65.954 \$60,000 \$97.950 \$1915.—\$534.644 \$133.029 \$19.333 \$152.862 \$67.806 \$60,000 \$27.950 \$1914.—\$65.511 \$126.907 \$24.057 \$150.964 \$67.577 \$69.950 \$13.437 \$ROAD.—Embraces practically the entire street railway system of Easton

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Philipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Philipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

Easton to Bethlenen, South Bethlenen and Allentown. 95 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett, Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.



ALLENTOWN & READING TRACTION CO .- A trolley road.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO. Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old load.

ORGANIZATION.—Incorp. On May 13 1912 as a consolidation of the old load.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old load.

Union Trac. Co. (incorp. June 9 1903), ner plan in v. 94, p. 119. 1185; v. 95, p. 819; and as a result of which capital was materially reduced. The logality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the full of 1915. The Indiana Union Traction Co. (v. 83, p. 96) and Muncle Hartt. & Ft. w. Ry. (v. 82, p. 805, 869, 1941). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating grap., int. on bonds, &c.), equivalent is 5%, on Mun. Hartt. & Ft. w. ky. 1879.

Was a consolidation of the Union Trac. at a rental (in addition to operating grap., int. on bonds, &c.), equivalent is 5%, on Mun. Hartt. & Ft. w. ky. 1879.

Was a consolidation of the Union Trac. Co. (incorp. in April 1992). Leases the Broad Ripple Natatorium Co. and owns \$9,500 of its 5% bonds.

Also owns the \$100,000 its M. 6s coustanding and \$48,500 of the \$50,000 of the Union Tract. On Supremental States of the United Tractions Coal Co. owner Co. and \$75,000 of the capital stock that the company of the United Tractions Coal Co. owner Co. and \$75,000 of the capital stock that United Tractions Coal Co. owner Co. and \$75,000 of the capital stock that the company of the property of the

Latest Earnings.—For year ending June 30 1916, gross, \$2,621,780; net, after taxes, \$990,254; other income, \$18,566; int. on bonds, &c., \$854,780; surplus, \$154,040.—Owns the following lines: Muncle-Anderson-Indianapolis.

Acter taxes, \$990,254; other income, \$18,566; int. on bonds, &c., \$854,780; surplus, \$154,040.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie-line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 455 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries expresymatter per contract with Wells, Fargo Express Co. A large centra over station, with necessary storage batteries, at Anderson, operated on three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1917, 95 city cars, 53 suburban, 93 Interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Sec. & Treas., Wm. H. Forse Jr., Anderson, General offices, Anderson, Ind.—V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 905, 1001; V. 100, p. 813, 975; V. 102, p. 977, 1158, 2344.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1,050 on the com. stock. A further amount, up to \$10,420 a year, is payable under certain conditions.

ORGANIZA

Leases the Muncio & Foreign Tracks of the Lease terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS— Data. Interest. Outstanding. Maturity.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rajiroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of that company (making net rental \$2.500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1895; both stock and bonds of Asb. Park & S. C. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

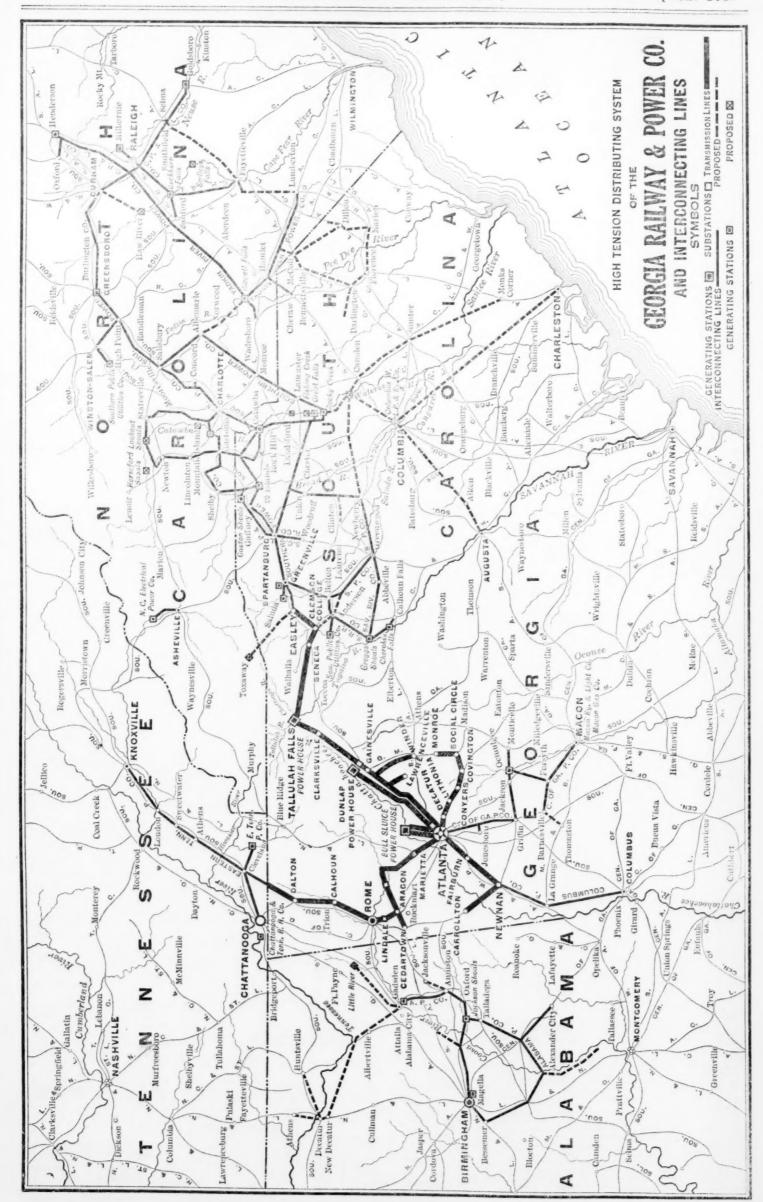
Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Net earns. from oper___\$153,135 \$179.810 \$201.073 \$202.200 \$206.741 In 1915, misc. income, \$7,220; fixed charges, \$127,795; surplus, \$32.560. In 1915, misc. income, \$7.220; fixed charges, \$127.795; surplus, OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.



1921.
EARNINGS.—Year ending Dec. 31 1915, gross, \$80,711; net, \$22,733. In 1914, gross, \$86,478; net, \$26,758.
ROAD.—Operates 5 miles of track on 5½ miles of street.
OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V.85,p.468; V. 98, p. 761

PENNSYLVANIA & OHIO RY.—A trolley road.
The same interests control the Ashtabula Rapid Transit Co.
ORGANIZATION.—Incorporated March 17 1898.

Bonds.—Of the new gen. mtge. bonds, \$700,000 at 7.04; net. \$55,889. prior liens

EARNINGS.—For calendar year 1915, gross, \$126,704; net. \$55,889. In. 1914, gross, \$123,247; net. \$46,406. ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles. OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula—V. 82, p. 929, 987.

ROAD.—Owns and operates the Conneant city line, 3 miles, and has built westerand from Conneant to Kingsville & Ashtaudia, 13 miles, and off-Ficial Res.—Press. L. A. Robbson, Pittsbursh: Sec. & Treas, W. B. Morris, Pittsbursh: Sec. & Treas, W. B. Edward: Sec. & Treas, W. B. Edward: Sec. & Treas, W. B. Morris, Pittsbursh: Sec. & Treas, W. Pittsbursh: Sec

153, 2149. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6% pref. and \$1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

The RR. Comm. has been asked to approve the issue of \$283,000 ref. & impt. 5s, representing 75% of capital outlays; heretofore approved, \$4,194,000.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 \$995,500 \$995,500 \$995,500 \$995,100 \$ee text. The collateral trust 4s are secured by \$591,100 At. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fail due Feb. 1 1928 or Feb. 1 1940. OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Frank H. Bachman, Tilghman Johnson and John McIlhenny. V. 101, p. 1884.

V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under the stock and suppressed.

ville, Somes Point and Abseco. Standard gauge, 80-1b. Trail.
OFFICERS.—Pres. Harry E. Kohn; Sec., J. M. Campbell: Treas.,
Irvin L. Stone.—V. 87, p. 1299, 1552; V. 88, p. 281; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South
Carolina as Augusta & Columbia Ry. Co.; name changed to above in April
1911 and is a consolidation of the following companies:
Augusta-Aiken Ry. & Elec. Co.

Augusta & Aiken Ry. & Elec. Co.

Augusta & Aiken Ry. & Co.; name changed to above in April
1911 and is a consolidation of the following companies:
Augusta-Aiken Ry. & Elec. Co.

Augusta & Aiken Ry. & Co.; name changed to above in April
1911 and is a consolidation of the following companies:
Augusta-Aiken Ry. & Elec. Co.

Augusta & Aiken Ry. & Elec. Co.

Augusta & Aiken Ry. & Co.; name changed to above in April
1911 and and operates entire clerk and its suburbs and owns
valuable real estate in central part of Augusta. Railway franchise in
Augusta expires 1939; electric-lighting franchise runs until 1939 or longer.
Interurban division is on private right of way. V. 92, p. 1177. Also owns
all securities of North Augusta Hotel Co. (owner of Hampton Terrace
Hotel), and 99% of securicles of North Augusta Land Co. Likewise owns
the \$500,000 com. stock of Geograpa-Carolina Pow. Co., incorp. in So. Caro.
to construct the hydro-elec. plant on Savannah River, which was placed in
operation Feb. 21 104 with an initial installation of 4,000 Lp. ovul by the
Augusta-Alken Ry. & El. Corp. on July 1 1914. The company guarantees
prin. and int. and sink fund on the Ga-Carolina Pow. Co., is the So.

On June 23 1915 the stockholders authorized an increase in the 6% cumpref. stock from \$1,500,000 to \$2,250,000, the new stock being issued in
exchange for the \$750,000 pref. stock of the Geografa-Carolina Invest. Co.
(a holding co. formerly controlling the Ga.-Caro. Power Co.), which has
been dissolved. V. 100, p. 1830, V. 101, p. 283.

On June 23 1915 the stockholders authoriz

Offstead. OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 99, p. 814; V. 100, p. 228, 1830; V. 101, p. 283; V. 103, p. 318.

AUSTIN, TEX.

EARNINGS.—For year ending June 30 1916, gross, \$56,084; net, after taxes, \$20,079; other income, \$1,678; interest, \$13,750; divs., \$2,750; surplus, \$5,257.

plus, \$5,257.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.
ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquín Light & Power Co., the Power Transit & Light

Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. Franchises In cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide. Furnishes power to the Midland Counties Public Service Corp. (See that company in V. 98, p. 1849) and Mt. Whitney Power & Elec. Co., successor to Tulare County Power Co.

In July 1916 the Cal. R.R. Comm. auth. the issue of \$666.500 additional 1st & ref. M. 6% Ser. C bonds to reimburse the treasury for add ns and betterments. V. 103, p. 321. Newly auth. bonds not included in amount reported outstanding.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Central Railway Co., Gwynn's Falls Railway of Baltimore City Passenger Ry. Co., Baltimore Consolidated Ry. Co., Baltimore & Curtis Bay Ry.

Balt. Gardensville & Belair Elec. Ry. Baltimore & Northern Elec Ry. Co., Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows

Balt. Gardensville & Belair Elec. Ry. | Shore Line Electric Ry. Baltimore & Northern Elec Ry. Co. | Walbrook Gwynn-Oak & Powhatan. Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co. | Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below. | Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. | Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44. | In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Wage Increase.—V. 103, p. 1413.

STOCK AND BONDS—

Date. Interest. Outstanding. Div.or Mat. Common, \$24,000,000 (\$50).

Wage Increase.—V. 103, p. 1413.

STOCK AND BONDS—
Common, \$24,000,000 (\$50).————\$20,461,200 Jan.'17,1%

Pref, cum, \$14,000,000 (\$50).————\$20,461,200 Jan.'17,1%

Pref, cum, \$14,000,000, \$1899 4 g J-D 13,977,000 1949

Cum, tax free, Maryland Payable at option of co. after March 1 1949.

Tr Co, Trus (\$1,000).c*tf Int. at Alex. Brown & Sons, Baltimore. Sons Baltimore.

St. 0,000; Continental Tributerest at Alex. Brown & Sons, Baltimore.

Co, Baltimore, Trus.—c*tf

Income fdg bonds (\$100, \$500) 1906 5 g J-D 3.920,000 June 1 1936

& \$1,000); \$3,920,000_cntf Maryland Trust Co., Trustee.

Gold notes, \$2,750,000 (\$1.-) 1916 5 F-A 2,750,000 Feb. 1 1921

000) red, all or part, at 101 Int. at Alex. Brown & Sons, Baltimore. & int. on 30 days noticec*tf Safe Deposit & Tr. Co., Balt., Trustee.

In Feb. 1916 issued \$2,750,000 5% 5-yr. notes to retire the \$500,000 Balt. Catonsville & Ellicott's Mills 1st M. 5s due July 1 1916 and the \$1,00,000 5% coll. tr. notes due June 1 1916, called for payment Mar. 13 1916, and to provide for certain capital impts. during the 5 years following. No new mtge. can be created upon present property during life of notes without giving notes equal security with bonds issued under such new mtge. V. 102, p. 523, 610.

DIVIDENDS.—Dividends of 1% were paid in June 1899 and 21/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/2 for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each 6 months since. On com. 1st div.—11/2%—paid May 1912; Nov., 11/2%.

ROAD.—Miles of track, 401.5; cars, 2,001; gauge, 5ft. 41/2 inch. Ralls, 70-1b. T and 9-in. and 124/2-lb. girder. Capacity of (4) generating stations, 42,155 k.w.; capacity of (5) sub-stations, 36,000 k.w.

REPORT for the year ending Dec. 31 1915 in V. 102, p. 1621.

REPORT for the year				
Car miles run Revenue passengers Transfers Gross earnings Operating expenses	75,807,256 \$9,028,144	1914. 30,250,194 185,296,350 77,102,879 \$9,203,839 4,312,439	1913. 30,203,185 182,180,767 74,634,030 \$9,046,492 4,146,431	1912. 29,472,537 172,233,341 69,344,828 \$8,571,489 3,868,876
Net earnings Other income	\$4,885,445 8,333	\$4,891,400 24,721	\$4,900,061 6,945	\$4,702,613 5,515
Total income	\$4,893,778	\$4,916,121	\$4,907,006	\$4,708,128
Fixed charges & taxes Depreciation Exting, disc, on securs Income bond interest Common dividends	410,548 37,950 560,000	560,000	37,950 360,000	\$3,004,415 428,574 38,056 560,000 *(3)463,050
Balance, surplus				

Total deductions ____ \$4,893,778 \$4,916.121 \$4,907,006 \$4.031.045 Balance, surplus _____ none. None None \$214,032 *Dividends pald during 1912 were not specifically declared out of earnings for that year. They were charged to profit and loss account but are here shown for the sake of comparison.

OFFICERS.—Pres., William A. House; V.-P. & Gen. Mgr., Thos. A. Cross; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 99, p. 50, 122; V. 100, p. 982, 1350, 1433; V. 102, p. 523, 610, 802, 1437, 1621; V. 103, p. 146, 1413; V. 104, p. 164.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.562 m. of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000.

First mtge., \$2,000,000, gold 1903 4½ g F-A 2,000,000 Feb 1 1953 (\$1,000) guaranteed, prin--Fidelity Trust Co., Baltimore, Trustee. cipal and interest.—.c*tf Interest at Alex. Brown & Sons, Baltimore. REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

ORGANIZATION.—Incorp. on Dec. 261905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has madea \$300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO. ORGANIZATION.—In 1908 the charter of the Maryland Resource of the

No. 1986. August McLanahan; Gen. Mgr., C. D. Porter.—V. 85. p. 1677; V. 86. p. 337, 1159; V. 88. p. 686; V. 98. p. 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO. ORGANIZATION.—Incorp. Fob. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Steelers Co., Drewer Water Co. and the Co. a

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 80, p. 2456. \$1,000 not reported outstanding owned by Bangor Ry. & Elec. Co. \$976.000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$629,000 are deposited under Bangor Ry. & Elec. Co. \$976.000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$629,000 are deposited under Bangor Ry. & Elec. Ist cons. M., \$16,000 are owned by that company and \$331,000 in hands of public. Of the remainder, \$100,000 are reserved to retire Bar Harbor Electric Light bonds and \$924,000 for extensions, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. at Merrill Trust Co., Bangor, also at J. & W. Seligman & Co., N. Y. Trustee of Bar Harbor Elec. Light Co. bonds is Union Safe Deposit & Trust Co. Portland, Me. Of Bangor Pow. Co. 1st M. bonds, \$750,000 Series A (all out), bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, \$1,750,000 auth. (int., 5%), \$520,000 issued and outstanding, and \$1,230,000 reserved for extensions, betterments, &c., at 85% of cost of same. Subj. to call at 105 & int. on any int. date on 60 days' notice. No. s. f. Both series guar., p. & i., by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which ½% has been paid quar. from Jan. 1912 to and incl. Jan 1917. On common initial div. of ½% was paid May 1 1914 and ½% has been paid quar. since to and incl. Feb. 1917.

REPORT.—For years ending June 30.

Gross Net (after Interest, Pref. Div. Balance, Year—Earnings. Taxes). &c. (7%). Surplus. 1915-16\$80,

ROAD.—Operates 65.91 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 53 pass. and 21 freight cars, 3 gravel cars, 7 snow-plows and 1 sprinkler. 3 hydro-electric plants with 14,700 h. p. capacity and 2 steam stations developing 3,000 h. p.

OFFICERS.—Pres., E. C. Ryder; V.-P., Frank Silliman Jr.; V.-P. & Gen. Mgr., E. M. Graham; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724; V. 98, p. 1243, 1458; V. 103, p. 1031.

BARRE, VT.
MONTPELIER & BARRE LIGHT & POWER CO.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Comolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co., Molly's Falls Elec. Lt. & P. Co., and Waterbury Light & Power Co.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the company is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100).

Pref \$3.810,000 (\$100).

Pref \$3.810,000.

Pref \$3.810,000 (\$100).

Pref \$3.810,000.

Pref \$3.810,000.

Pref

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY .-

ROAD.—Operates 49.74 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.

EARNINGS.—For year—ending Dec. 31.

Year—
Gross.
Net. Int. & Taxes. Surplus.
1915——\$546,300 \$210,020 \$130,261 \$79,759
1914——503,486 176,854 124,930 51,924
OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr.,
C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360; V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

BIRMINGHAM, ALA.
BIRMINGHAM RV. LIGHT & POWER.
Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.11% of the common and 79.16% of the preferred stock.

owns 89.11% of the common and 79.16% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

Consolidation.—See Birmingham Ensley & Bessemer RR. below.

m Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

Consolidation.—See Birmingham Ensley & Bessemer RR. below.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common (\$100), \$3.900.000 6% cum

J-D \$3.900.000 See text

J-D \$3.900.000 See text

1.000, \$3.900.000 6% cum

J-D \$3.900.000 Devention of the cost of a central Trust Co., N. Y. Birmingham RN & El 1st M g 1s

BLUFFTON, IND.

BLUFFTON, IND.

BRICHTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 15t M gold \$504,000 (\$100).

BLUFFTON GENEVA & CELINA TRACTION CO.—A trolley road. ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Stock, \$450,000 com., \$225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

BOISE CITY, IDAHO.

IDAHO POWER CO.
[The following statement, while premature, is understood to be approximately correct. No official statement will be ready for several months.]

ORGANIZATION.—Incorp. in Maine in 1916 with a capitalization of \$17,000,000 as a consolidation of the hydro-electric and steam generating properties in Southern and Western Idaho, with their transmission and distributing systems and some allied electric rallways which were taken over by General Electric interests in 1915 and financed through the Northern Securities Corporation (see this section for May 1916). Included in the merger are the Idaho-Oregon Light & Power Co., the Idaho Rallway, Light & Power Co., the Idaho Power & Light Co., the Great Shoshone & Twin Falls Water Power Co., the Southern Idaho Water Power Co., the Jerome Water-Works Co., together with a number of properties controlled by these corporations. The Electric Investment Corp., which was organized to assist in the consolidation, will be dissolved. The Boise Valley Traction Co., organized to take over the electric railway lines, will remain in existence, but all its stock will be held by the Idaho Power Co.

The new company will operate in every city and town in the Snake River Valley with the exception of two supplied with Government power. It now has 30,000 h. p. capacity and owns a number of undeveloped sites which are capable of generating large amounts of power. It owns generating plants at American Falls, Shoshone Falls, lower Salmon River Falls, Malad River, Swan Falls, Ox Bow and Horseshoe Bend, and leases the plant of the Boise Payette Lumber Co. at Barber, the United States reclamation service plant on the Boise River and the Thousand Springs Power Co. plant in the Hagerman Valley. Its electric generating plants and transmission and distributing systems extend from Blackfoot in the east to Huntington, Ore., on the west, and, with the exception of the Government power plants at Burley and Rubert, include all the generating plants in that territory.

OFFICER

planie in that corrections as Burey and Rubert, include all the generating OFFICERS—Press, F. F. Johnson, Boles V. F. B. Gen. Mgr., William T. Wailace; V. Fs., George E. Claffin and D. F. McGee, of N. Y.; Asst. OFFICERS—Press, F. F. Johnson, Boles V. F. B. Gen. Mgr., William T. Wailace; V. Fs., George E. Claffin and D. F. McGee, of N. Y.; Asst. Sec. & asst. Treas., E. P. Summerson and A. E. Smith.—V. 103, p. 760.

BOSTON ELEVATER All. WAVA and a Sum equal to the excess of the dividends of the property leading to the process of the dividends of the property leading to the process of the dividends reduction of fares, and also other immunities. (See Massachusetts RR. Commission, V. 65, p. 1223) on the Old Colony Street Ry, now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 mills. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 64% of replacement value appraised at \$13.869 of the property leased as of date Feb. 10 1903, and 4% on the coat of all additions and betterments.

Consolidation with West End Street Ry.—11 July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superiors of the collection of Boston Elev. and West Rp. 18, 1240, permitting the characteristic of the profession of the control of the profession of the profession of the profession of the profession of

Everett Elevated Extension.—The P. S. Comm. granted an extension of time for construction of the Everett extension till Feb. 20 1917 and the Secretary of War an extension of time for the completion of the bridge until

time for construction of the Everett extension till Feb. 20 1917 and the Secretary of War an extension of time for the completion of the bridge until May 1 1918.

Danages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 oy Massachusetts Supreme Court. V. 76, p. 809.

Wage Increase.—For wage increase effective May 1 1916, see V. 103, p. 320.

In Oct. 1915 sold \$3,286,000 additional bonds. Under Mass. law bonds may be issued only up to the par value of the company's stock plus paid-in premiums, amounting to \$26,586,828. No new bonds may be issued, therefore, until additional stock has been put out. See remarks in annual report for year ending June 30 1915 in V. 101, p. 1550—V. 101, p. 1369, 1712. Following Governor McCall's message of May 23 1916 to the Legislature (V. 102, p. 2076), a special recess committee was appointed to report to the next Legislature on the advisability of the State's taking any action to enable the co. to obtain net revenue adequate for its corporate purposes. The co, is seeking an increase in fares from 5 to 6 cents. V. 102, p. 2076.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

ANNUAL REPORT.—Report of Boston Elevated Ry, for year ending me 30 1916 in V. 103, p. 1410.

1	3 due 30 1310 m v. 103,		1015	1011	1017
ł		1916.		1914.	1913.
1	Revenue miles run	58,572,308	57.805,695		57,784,319
١	Revenue pass. carried3	363,477,041	346,316,584	343,181,049	326,352,863
١	Earnings-	6			2
ł	Passenger	19 196 947	17.269.034	17,112,925	16,268,607
١	Madda nomin aday fro	10,120,231		516.692	540,302
į	Mails, rents, adv., &c	560,725	529,574	310,092	040,002
١	Total	10 606 070	17.798,608	17.629.617	16,808,909
1	10031	0.000,912		6.331.755	5,673,328
١	Net earnings	6,606,976	6,510,624		
١	Misc. interest, &c	94,356	87,942	156,362	159,420
1	Total	6,701.332	6.598.566	6.488.117	5,832,748
١	Deductions-				
1	Int. on West End debt	867.196	819,792	790,997	762,610
1		536,871	546.793	550,638	610,218
	Taxes, West End				
1	Taxes, Boston Elevated	343,813	371,107	340,362	376,462
	Taxes on earnings	158,801	151,289	149,947	141,342
	Rental of subway	184,687	183,929	188,913	188,068
	Divs. on West End stock	1,453,160	1,430,323	1,406,808	1,392,969
	Divs. on Som. Horse Ry.	9.180	9.180		9,180
	Rent, Bay S. St. Ry.,&c.	69,825	65.993	57,216	56.529
	Int.on Bos. El.fund.debt				887,807
	Int. on unfunded debt	65,053			
)	Wash't'n St. tunnel rent				
	East Boston tunnel rent				
1				04,200	00,010
	do do ext. rent			70,120	68,409
	Camb'dge Connec. rent_				00,408
	Boylston St. subw, rent.	207,515			
	Miscellaneous		4,588		
	Reconstruc., &c., res'ves			180.000	
	Total deductions	5.497.562	5.274.347	5.230.949	5.132.125
	Balance	1.203.770			
	Dividends				
а	Later Grands	(J/1,100,01U	(0/2/101000)	(0)1,100,010	(0)1,101,000

Balance for year.... sur.9,800 sur.10,852 sur.63,199 def.496,377 Road June 30 1916 ("R" Stands for Rapid Transit Track).

Miles.
Main 1st track (13.680 "R") .245.053
Main 2d track (13.460 "R") .210.014
Sidings, &c. (9.713 "R") 68.636

Total (incl. 36.853 "R")__523.703 Total (incl. 36.853 "R") __ 523.703

Weight of girder rails is 70 to 150 lbs. Cars. 3,647; horses. 229; electric motors, 7,602; snow-plows, 256; snow sleds, 620; misc., 619. Capacity of all stations will shortly be 166,490 k.w.

OFFICERS.—Chairman of the Bd., William A. Bancroft; Pres., Mathew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. Aud., J. Henry Neal.—V. 101, p. 287, 368, 1369, 1550, 1712; V. 102, p. 1058, 1625, 2076; V. 103, p. 320, 492, 1209, 1410.

Companies Controlled by Boston Elevated Railway Co

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4% % of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 12-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In April 1916 the Mass. P. S. Comm. auth. two bond issues of \$815,000 and \$1,581,000, the former to provide for the \$815,000 4% bonds which fell due May 1 1916, and the latter to refund \$1,581,000 serial deb. bonds of 1915, due Aug. 1 1916. V. 102, p. 1347, 1542; V. 103, p. 321.

In Oct. 1916 applied to Mass. P. 8. Comm. for permission to issue 12,000 shares (\$600,000) common stock to reimburse the Boston Elev. Ry. for impts., &c. In Jan. 1917 issued \$2,700,000 5% 5-year notes to refund a like amount of 30-year 4% bonds due Feb. 1 1917.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter. V. 102, p. 713, 1347, 1542; V. 103, p. 321, 1303, 1889.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for \$9.180 early—6% on \$153,000 stock. Dividends are payable M. & N. in Boston

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system. ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the pre-

Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred snarcholders will be entitled to \$100 per snarc, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15.635 shares of preferred and 15.635 shares of common were offered to shareholders at \$66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock.

V. 98. p. 1487.

Date. Interest. Outstanding. Maturities.

on May 22 1913 the stockholders authorized the cancellation of the 32,35′ shares of cam, perf. act of county of taking the option of taking cash or notes for their stock. V. 96. p. 1487.

Date. Interest. Outstanding. Maturity.

Common stock.

Perferred stock \$1 per sh. cam. Q.J. 30,296 sh. Lan 17. 5fc. (2000).

Common stock.

Perferred stock \$2,260,000] 1909 4 J-D. \$1,100,800 Apr 1 1919 (\$100, \$500 and \$1,000). — Interest. A Botson Safe Deposits & Trust Co. Demand and time loans. 85,000 Apr 1 1919 (\$100, \$500 and \$1,000). — Interest at Botson Safe Deposits & Trust Co. Demand and time loans. 85,000 Apr 1 1919 (\$100, \$500 and \$1,000). — Interest at Botson Safe Deposits & Trust Co. Demand and time loans. 85,000 Apr 1 1919 (\$100, \$100 Apr 1 1919 Apr 1 1

girder rails.—V.97, p. 237; V.99, p. 120,343, 1366,1598; V. 101, p. 2071.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of pref. and \$500 com. was offered for \$1,050, stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 seprate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station. The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway silens in 22 cities and 70 towns in Eastern Massachusetts and New Bedfo

a 99-year lease.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. share holders were offered \$3,649,000 in negotiable warrants for additional pref stock, to represent accrued dividends of 174 % on pref. shares. New pref shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

Wages.—For award by arbitration board in June 1915 see V. 100, p. 2167 STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. The balance sheet of the controlled Bay State St. Ry. shows funded debt June 30 1916, \$24,156,000, and notes for amounts due Mass. Elec. Cos., \$650,000.

Date. Rate. Outstanding. Dividends.

Common stock, par \$100

(\$14,293,100)

Pref. stock, par \$100 4%

Four (\$24,206,400)

Ooll trust coupon notes, gold 1915 5 g A-O 3,000,000 April 1 1918 (\$1,000) \$3,500,000.c*c pt Old Colony Trust Co., Boston, Trustee.

Coll trust coupon notes, gold 1915 5 g A-O 3,000,000 April 1 1918 (\$1.000) \$3.500,000_c*c pt Old Colony Trust Co., Boston, Trustee.

The 1915 coupon notes are secured by \$12,000,900 common stock of the Bay State Street Ry. V. 100, p. 733.

REPORT.—For years ending Sept. 30 (1916 report in V. 103, p. 2336):
Year ending Divs. on Int. on Total Interest, Preferred Surplus
Sept. 30— Stocks. Notes.&c. Income. Exps.,&c. Dividends. or Deficit.
1915-16...\$111.259 \$48.368 \$159.627 \$164.365 def.\$4.738
1914-15...513.068 78.489 591.557 192.079 (2)\$484.128 def.\$4.650
1913-14...1.077.291 77.552 1,154.843 177.693 (4)\$968.256 sur.8.894
1912-13...1.133.293 71.433 1.204.726 204.012 (4)\$968.256 sur.32,458
Total profit and loss surplus Sept. 30 1916. \$2.556.534.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also
2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan.
1901; July 1901, 2%; in 1902, 1903 and 1904. 4%. None to Jan. 1909,
when 1% paid; July, 1)½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87,
p. 1420, and V. 89, p. 1597. In 1910, 3%%. In 1911, 4%. In 1912, 4%.
See above for payment of accrued divs. of 17%%.) In 1913 and 1914.4%.
In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832.

ROAD. &c.—The Ray State St. Ry. cares \$67.50...tile.

None since.

ROAD, &c.—The Bay State St. Ry. owns 867.59 miles and leases 67.25 miles, a total of 934.84 m. of main line; owns and operates 2,130 passenger and 264 express cars. Power capacity 49 engines, 43.775 h.p., and 52 generators, 29.755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 99, p. 969, 1673, 1746, 1832; V. 100, p. 556, 642, 733, 1832, 2167; V. 101, p. 846, 1189, 2068; V. 103, p. 1301, 2238, 2336.

(1) Bay State Street Ry.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR, (incorp., in Mass.)

Parker, Philip L. Saltonstall and Charles E. Courn. Said.
Boston.—V. 99. 346, 1189, 2068; V. 103. p. 1501. 2335, 2336.

(1) Bay State Street Ry.—An electric road.
ORGANIZATION.—This was the Lynn & Boston R. (incorp. in Mass. April 6 1859), but on July 23 1991 name changed to Boston & Northern St. Ry, and on Aug. S 1911 name was agained to Boston & Northern these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.
Beverly & Danvers.
Boston Milton & Brockton.
Braintee & Weymouth.
Bridgew, Whitman & Rockland.
Brokton & East Bridgewater.
Dighton Somerset & Swansea.
East Side Brockton & Holbrook.
Georgetown Rowley & Ipswich.
Glouester Essex & Beverly.
Gloucester Essex & Beverly.
Gloucester Street Ry.
Lawrence & Reading.
Lowell & Andover.
Haverhill & Andover.
Haverhill Georgetown & Danvers.
Hingham Street Ry.
Lawrence & Reading.
Lowell & Woburn.
Lowell Lawrence & Haverhill.
Lowell & Suburban.
Lowell & Suburban.
Lowell & Suburban.
Lowell & Suburban.
Lowell Assorbance & Haverhill.
Lowell & Suburban.
Lowell Lawrence & Haverhill.
Lowell & Suburban.
Lowell Assorbance & Holbrook.
Former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 64 % on replacement value (appraised at \$353.97), less the rental of certain short pieces of track appraised at \$13,866 of property leased as of date Feb. 16 1993, and 4% on all additions and betterments.

In 1907 obtained permission to do a freight business in a majority of the company's express cars into Boston and is now handling express and freight Leasen and the zones adjacent thereto were concerned. Fares in other parts of the territory have been increased and steps are being taken to abolish various reduced fares which the Comm. Intimated should be done. If net company's express cars into Boston over the former sines to a freight business of the

Globe Street Railway Securities.

Date. Interest Outstanding. Maturity.

Prov & Taunton St Ry 1st g | 1898 5 g M·S \$150,000 Sept 1 1918 (\$1,000),auth,\$200,000.ntf | American Trust Co., Boston, Trustee.

1st mtge, g, \$1,000 c*-ntf/Interest at American Trust Co., Boston.

West Roxbury & Roslindale Street Railway

Date. Interest. Outstanding. Maturity.

Norf Cent 1st M, gold, \$100,-| 1898 5 g J-J 27,500 July 1 1918

000, subject to call...ntf/Int. at Internat. Trust Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Federal income tax. Listed on Boston Stock Exch. Of the \$15,000,000 Boston & Nor. bonds, \$4.921.000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the \$5,379,000 ist M. bonds of the Lynn & Boston RR., \$1.65\$,000 have been canceled. The coupon notes of 1912 mature on August 15th as follows: 1917, \$50.-000: 1918, \$57,000: 1929, \$4000: 1920, \$72.000: 1921, \$80,000: 1922, \$88,000: 1923, \$97.000; 1924, \$106.000: 1925, \$116.000; 1926, \$126.000; 1927, \$136.000; 1928, \$148.000: 1929, \$160.000: 1930. \$174.000: 1931, \$188.000: 1932, \$202.000: V. 95, p. 618. \$136.000 have been retired. The serial notes of 1916 mature \$357,000 annually on Dec. 1 1917 to 1922 and \$358,000 Dec. 1 1923.

\$358,000 Dec. 1 1923.

DIVIDENDS.—6% has been paid on pref. since 1908. Initial div.on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2½%; Dec., 2½%. None since.

ROAD.—See description under Mass. Elec. Cos. above

INCOME ACCOUNT.—For fiscal year ending June 30 (V. 103, p. 2336):

1915-16. 1914-15. 1913-14.

Gross earnings \$9,996,484 \$9,538,407 \$9,614,153

Net earnings \$2,31,603 \$2,640,655 \$3,186,290

Other income \$62,812 \$66,459 \$81,096

\$77,471 OFFICERS.—Pres., Patrick F. Suflivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 102, p. 1539, 1810, 2165, 2253; V. 103, p. 406, 937, 1031, 1117, 1209, 2155, 2237.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased t Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.
ORGANIZATION.—Incorp. June 24 1889. Owns 3.71 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

(c) East Middlesex Street Ry.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

(f) Newport & Fall River Street Ry.

BOSTON & WORCESTER ELECTRIC COMPANIES.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, \$126,000 ist mtge. bonds and \$185,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one preferred plus one common share.

REPORT.—For year ending June 30 (1916 report in V. 103, p. 2075).

June 30 Divs. on Other Total Preferred Expenses Balance,
Year—B.&W.Stk. Income. Dividends. & Taxes. Surplus.
1915-16...\$75,937 \$15,636 \$91,573 \$84,840 \$1,773 \$4,960
1914-15...\$5,687 15,635 71,322 67,872 1,862 1,588

DIVIDENDS.—First div. on pref. stock, \$2. paid July 1 1904; 1905 to 1908, incl., \$4; in 1909, \$2; in 1910, Jan., \$1; 1911, none; 1912, to 1915, incl., \$2. In 1916, Jan., \$1; July, \$1 50. In 1917, Jan., \$1. OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childes; Sec., J. F. Bacon; Treas., A. E. Stone; Gen. Mgr., C. D. Emmons.—V. 95, p. 749, 815; V. 99, p. 815, 891, 1748; V. 101, p. 1188, 2069; V. 102, p. 2344; V. 103, p. 60, 2075.

Boston & Worcester Street Ry .- Trolley.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901.

Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2 1911), of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.
In Oct. 1916 the P. S. Commission auth. the issue of 600 additional shares pref. stock at \$105 and \$60,000 1st 4½s at par for paying off floating debt incurred for impts. and for equip.; these are not incl. in amounts reported outstanding.

Notes payable July 1 1916 (Interest at American Trust of 210,00 * Of which \$185,000 held by B. & W. Electric Companies.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%: in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%%. In 1916, 3½%.

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-ib. Has 83 cars.V.102, p. 1625.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from \$2,000,000 each of pref. and common to \$3,000,000 each. V. 97, p. 1289.

STOCK.— Date. Interest. Outstanding. Dividends. Common \$3,000,000 (\$100) — F-A \$2,500,000 See text

Pref.\$3,000,000 6% cum.(\$100) — 6% Q-F 2,500,000 Feb 17, 1½

Stock.—Preferred stock is redeemable at option of company at 115.

* Common stock. a Preferred stock. b Capital stock. See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subse-

quent pages.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Feb. 1917. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. None since.

EARNINGS.—For year end. Dec. 31 1915, total income, \$197,981; net, after taxes, \$191,137; pref. divs. (6%), \$150,000; com. divs., (2%), \$50,000; deficit, \$8,863.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 25 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light. Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100).

Pret(5% cum) \$2,500,000 (\$100).

Pret(5% cum) \$2,500,000 (\$100).

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13,1250,000

14,1500,000.

15,100,000.

16,100,000.

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*Includes \$916,100 pledged as coll. to conv. gold notes.

*Bonds.—\$1,949,000 lst & ref. 5s are reserved to retire underlying bonds.

Additional bonds may be issued for impts. and acquisitions at 80% of cost, provided net earns. are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns. commences Dec. 31 1918. V. 102, p. 1988. The convertitie notes were convertible in amounts of \$100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. Callable as a whole or in part on any int. date at par. \$916,100 lst & ref. 5s are pledged as security for the issue. V. 98, p. 156.

Dividends — 5% yearly has been paid regularly on pref. stock since 1907.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. EARNINGS.—For year ending Dec. 31 1915. gross, \$543,820; net, \$248,-34; bond interest, \$136,268; surplus, \$112,395.

ROAD.—Operates 5 miles of track in Brattleboro.
OFFICERS.—Pres., Samuel Insuli; V.-P., H. L. Olds; Sec., G. L. Halstead; Treas., A. D. Foster. Gen. offices. Dover, N. H.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156; V. 102, p. 1988.

1913, incl., 8%; 1914, 10%; since, 8% per annum.

EARNINGS.—For years ending June 30.

Railway Gas & Elec. Interest
Year— Gross. Net. Ltg., Net. & Taxes. Dividends. Surplus.
1916.—\$\frac{1}{2}\$119,311 \$\frac{4}{2}\$40,464 \$\frac{5}{2}\$4,728 \$\frac{3}{2}\$30,500 \$\frac{4}{2}\$5,000 \$\frac{1}{2}\$19,692
1915.—\$\frac{1}{2}\$105,347 30,901 \$\frac{3}{2}\$3,644 \$\frac{3}{2}\$8,602 \$\frac{3}{2}\$0,000 \$\frac{1}{2}\$19,43
ROAD.—Operates about 134 miles of track laid with 56 and 60-lb. Trail
from Bristol to Plainville, with branches to Lake Compounce and to
Terryville. Standard gauge, 32 cars, 3 snow plows and 1 work car.
OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.—Treas., Morris L. Tiffany, Bristol, Conn.;
Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—
V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535; V. 103, p. 1687.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.
ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from \$100,000 to \$300,000, and par of shares from \$50 to \$100. V. 93. p. 1323. Owns entire stock of Holston Valley Ry. Receivership.—Interest on bonds having been defaulted, Fred Dulaney (V.-P. & Gen. Mgr.) and J. A. Caldwell were on Dec. 9 1916 appointed receivers. V. 103. p. 2237.

receivers. V. 103, p. 2237.

STOCK AND BONDS—

Bate. Interest. Outstanding. Maturity.

\$143,800

Mortgage \$300,000 (\$100)

Mortgage \$300,000 (\$1,000) | 1911 5 A-O 192,500 Bept. 15 '41

callable at 105

U. S. Trust Co., Washington, D. C., Trustee

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and
between Bristol and Big Creek Park, on the Holston River. 11 passenger,

1 freight and 1 flat car.

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney,
Sec. & Treas., Wm. Eberhart.—V. 93, p. 1323; V. 103, p. 2237.

BROOKLYN, N. Y.
BROOKLYN RAPID TRANSIT—(See Maps, pages 15 and 16).

BROOKLYN RAPID TRANSIT—(See Maps, pages 15 and 16).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicie,"
V. 60, p. 1145, to succeed to the property of the old Long Island Traction
Company, foreclosed, a syndicate headed by the late ex-Governor Flower
having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks
and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned
by the Brooklyn Rapid Transit system Dec 31 1916.

Stanka	
Stocks. Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bkin. Q'ns Co. & Suburban RR. Co. (par)_	
Entire come stock of the Manual Electric D.D. Co. apar).	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,943.75 shares out of 65,000 shares of the 4% cumulative pref.	
stock of Nassau Elec. RR. Co., par	6.394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative	
pref. stock of the New York Consolidated RR. Co., par.	4.785.985
134,308.31 shares out of 139,000 shares of the common stock	
of the New York Consolidated RR. Co., par.	13.430.831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
647.87 shares of Brooklyn Rapid Transit Co., par	64.787
Entire capital stock of South Brooklyn Ry., par.	500,000
9.800 shares out of 10.000 of the American Railway Traffic Co.	000,000
(owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par.	500,000
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR, Co	92,500
500 shares out of 500 shares Prog. Park & South Bklyn. RR. Co.	
26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	
20,000 Shares Ully of 29,009 shares Con. Isi. & Dalyn. RR.	2,684,000
500 shares Bklyn. & North River RR. Co.	50.000
100 shares Dekalb Ave. & No. Bklyn. RR. Co	
25 shares Coney Island & Brooklyn Terminal Co	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
27 shares Prospect Park and Coney Island RR. Co	2,700
Bonds.	\$40,857,678
*1st M 5% bonds Bklyn, Queens Co. & Sub. RR. (par)	\$10,000,000

300 shares Dalyh. & North River RR. Co.	50.000
100 shares DeKalb Ave. & No. Bklyn. RR. Co	10,000
25 shares Coney Island & Brooklyn Terminal Co	2.500
100 shares B'way Subway & Home Bor, Car Adv. Co	10,000
27 shares Prospect Park and Coney Island RR. Co	2,700
Bonds.	\$40,857,678
*1st M 5% bonds Bklyn, Queens Co. & Sub. RR. (par)	\$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1 627 000
*Refunding gold mtge. 4%, Brooklyn City RR	925 000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	20 888 000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1 761 000
Consol mtg 4% bonds Nassau Elec RR	1 161 000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec.	*******
RR. Co.)	99 500
Jamaica & Brooklyn mtge, bonds	9,000
N. Y. Municipal Rv. Corporation	E7 725 000
Coney island & Brooklyn first consol, mortgage	12 000
Coney Island & Brooklyn consol. mortgage	732,000
Brooklyn City & Newtown mortgage	7,000
The state of the s	7.000

Brooklyn City & Newtown mortgage 732,000

The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR 1st 5s; also \$125,000 out of the \$925,000 B. C. RR. ref. 4s held, and \$25,000 out of the \$30,000 B. R. T. gold 5s and \$250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease. New Subvays and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed courtacts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96. p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96. p. 63. 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. (The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge, Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916. V. 103, p. 1033.)

(b) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86 th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed of the proper than the decident of the contre St. loop were placed in operati

Sea Reach line was placed in operation May 1, 1915 from Sixty-first Street and compily operated June 22, 1915 to Sixty-fifth Street. The extension 1915 operated June 22, 1915 to Sixty-fifth Street. The extension 1955 th Street and the Street Street and 1915 operation June 24, 1916 the Street Str

resume the payment of the full 10% dividend on July 15 1917. V. 104, p. 255.

The Transit Development Co. was organized in April 1903 under the Business Corporation Law, with \$25,000 capital, and is owned exclusively in the Interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern will furnish power and take charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000.

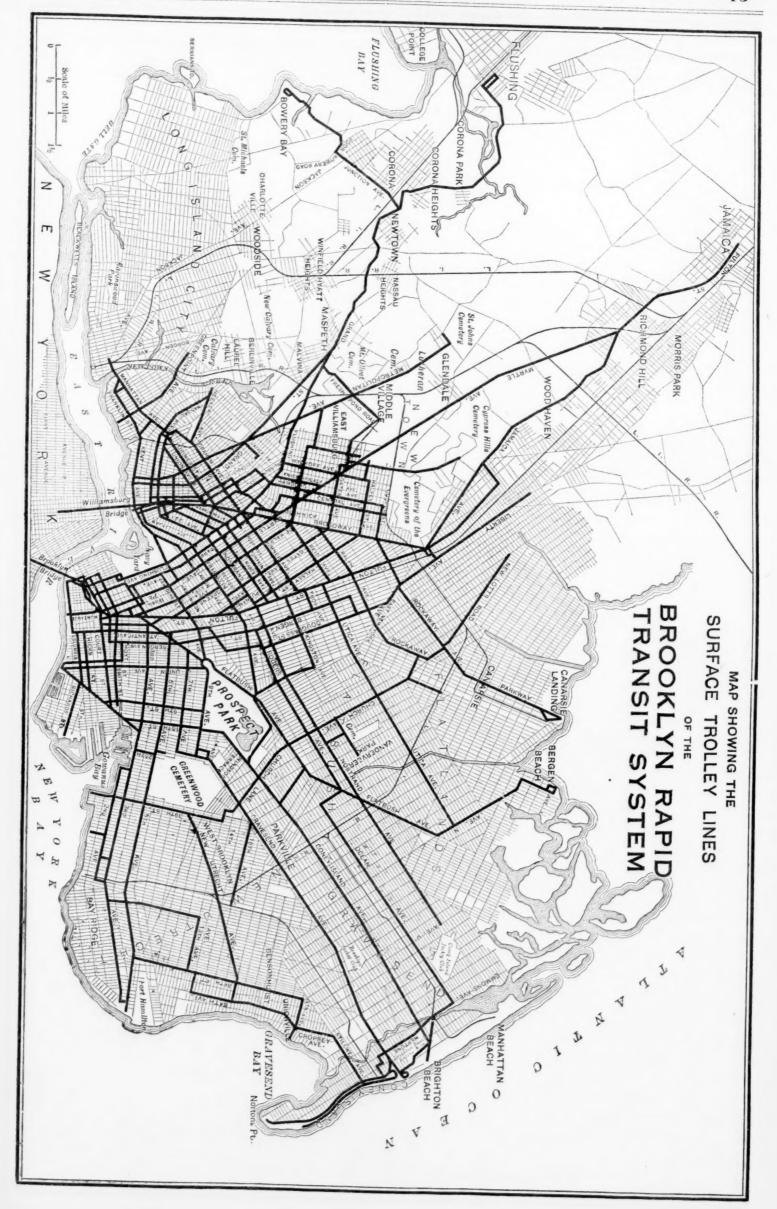
The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72.

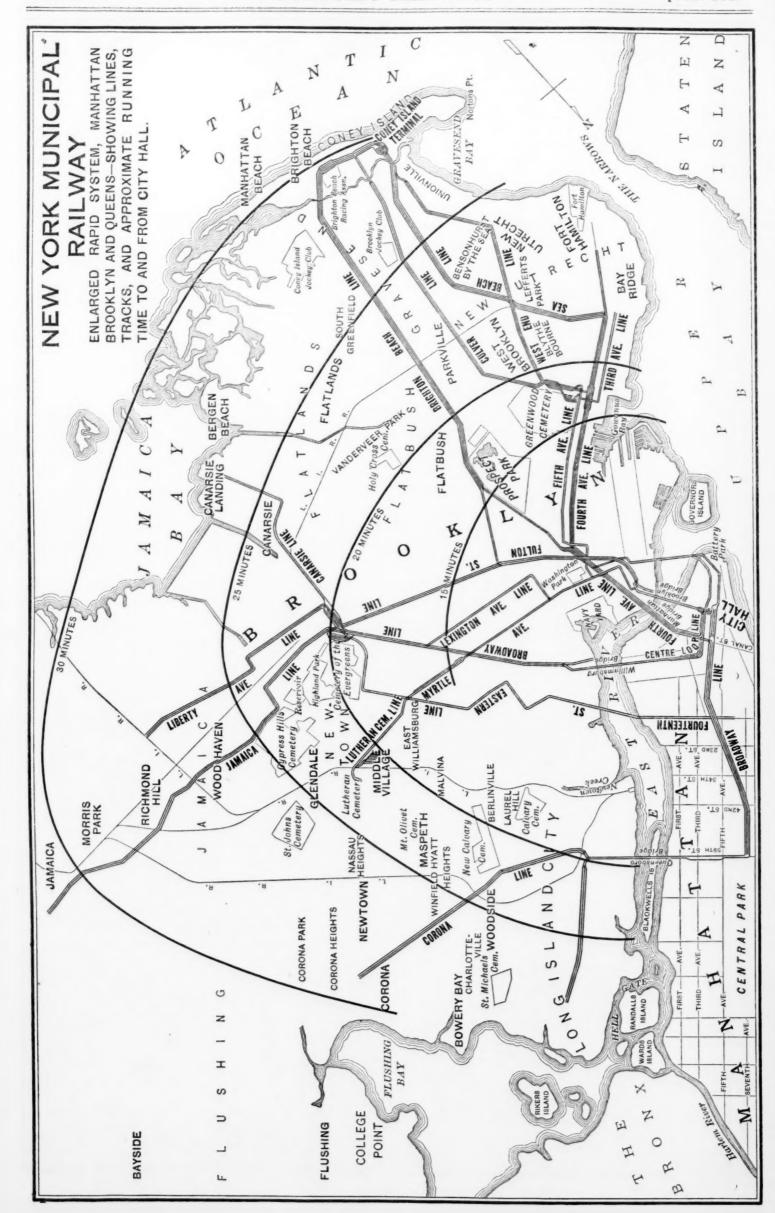
Special Franchise Tax Settlements.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511. For settlement of taxes for years 1907-1912, inclusive, see V. 102, p. 1162.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order made a total of 1.008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1892.

Advertising.—On the expiration of its contract with the Inter-City Car Advertising Co. on April 30 1915, the company decided to handle the advertising, vending and news privileges itself, and on May 21 1915 the Broadway Subway and Home Boroughs Car Advertising Co. was incorporated to carry out the plan. Joseph P. Day is Pres. V. 100. p. 1831.

Allantic Ave. Franchise.—In Feb. 1916 Mayor Mitchel refused to sign the franchise tax from which the co. wished to be absolved. Differences also arose over the initial payment and the duration of the franchise





tese V. 101, p. 772). The franchises for the proposed Eighth Ave., Fresh Pend Road and Metropolitan Ave. lines were approved. Justice Erlanger and Control of the co. 3 lines in the Erlanger and Control of the co. 3 lines in Brooking and Control of the co. 3 lines in Brooking and Control of the co. 3 lines in Brooking and cover the Brooking and Queensbore bridges, being 5% (3501.733) on the ground that the city is not entitled to more than its Franchise revenues and bridge tolls.—V. 101, p. 1271. City has appealed from decision where the control of the co. 3 lines in Brooking Interests.—For increase in wages effective Sept. 1 1916, affecting Wage Increase.—For increase in wages effective Sept. 1 1916, affecting Wage Increase.—For increase in wages effective Sept. 1 1916, affecting Wage Increase.—For increase in wages effective Sept. 1 1916, affecting Wage Increase.

Mortgoes of Constituent Comparities to Secure Advances by Brooking Repid Sept. 10 of the Secure Advances by Brooking Repid Sept. 10 of the Secure Advances by Brooking Repid Sept. 10 of the Secure Advances by Brooking Repid Sept. 10 of the Secure Advances by Brooking Repid Sept. 10 of the Secure Advances by Brooking Repid Sept. 10 of the Sept. 10 of t

oct. 1903. when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Not including \$2.000.000 held by Brooklyn Rapid Transit Co. f Not including \$8.000 owned by B. R. T. Co.

h Not including \$8.000 owned by B. R. T. Co.

h Not including \$37.000 held in treasury.

k Not including \$37.000 owned by B. R. T. Co.

n Not including \$57.355.000 owned by B. R. T. Co.

n Not including \$57.355.000 owned by B. R. T. Co.

n Not including \$57.355.000 owned by B. R. T. Co.

n Not including \$1.600 owned by B. R. T. Co.

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n Not including \$1.6

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,-900 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,492,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds auth. by mtge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

MILLEAGE.—The system merades.				
	1 <i>st</i>	2d	Sidings.	Tota
Name— Brooklyn Heights RR	Track.	Track.	dec.	m.
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	105.688	100.728	22.713	229.129
Bklyn. Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR	67.776	66.017	8.079	141.872
Coney Island & Gravesend Ry.	3.950	3.188	.348	7.486
South Brooklyn Railway		.459	3.301	4.219
Prospect Park & Coney Island RR.		8.926	8,460	26.935
Coney Island & Bklyn, RR		22.208	7.039	
		22.200	1.009	52.144
New York Consolidated RR. and		# 4 4 MO	0 = == 4	*** ***
New York Municipal Ry. Corp		54.172	35.774	144.149
Trackage on N. Y. & Brooklyn Bridge	9			
Rapid transit lines		1.762	.231	3.755
Surface lines	. 1.802	1.707		3.509
Trackage on Williamsburgh Bridge-				
Surface lines	1.741	1.741	.218	3.700
N.Y. Mun. Ry.—Lessee City of N.Y.	. 14.410	14.410	15.079	43.899
Total miles operated	316.083	306 156	104 663	726 902

EQUIPMENT. June 30 1916.—4.813 cars. Closed cars. 1.518; open cars. 1.178; convertible, 669; semi-convertible, 892; miscell., 556; total. 4.813. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide, as quickly as possible, but not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V.103, p.2340. REPORT.—The annual report for 1915-16 will be found in V.103, p.401. 413. Operations of Concy Island & Brooklyn included from Jan. 1 1914. Passengers carried during the year ended June 30 1916, 728, 465, 567, against 689, 822, 507 in 1914-15.

ł	089,822,307 in 1914-13.
l	INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.
1	
١	Revenue— 1916. 1915. 1914. 1913. Transportation——\$27,557,279 \$26,096,265 \$25,246,453 \$23,865,260
1	Miscellaneous 391.493 331.421 311.797 287.028
ì	the state of the s
1	Total\$27,948,772 \$26,427,686 \$25,558,250 \$24,152,288 Expenses—
١	Maintenance of way \$2,485,421 \$2,391,815 \$2,021,647 \$1,678,124
ł	Maint. of equipment 2,508,370 2,401,841 2,315,990 2,202,208
1	Operation of power plant 1,725,308 1,553,178 1,463,284 1,421,123
1	Operation of cars 6,942,972 6,532,265 6,216,155 5,635,457
1	Damages & legal exp 925,121 922,260 828,742 884,237
1	General expenses 797.652 819.754 822.857 746.871
	Freight & mail expenses 302,103 338,414 325,055 264,324
	Amer, Ry. Traf. Co. exp. 6,961 854 823 1,112
	Taxes 1,837,683 1,700,035 1,752,880 1,750,083
-	The second secon
	Net earnings\$10,417,181 \$9,767,270 \$9,810,817 \$9,568,749 Other income 438,706 438,715 451,772 339,947
	Total income\$10,855,887 \$10,205,985 \$10,262,589 \$9,908,696
	Fixed charges (net) 5,244,055 4,693,424 4,946.884 5,411.768
	Surplus \$5.611.832 \$5.512.561 \$5.315.705 \$4.496.928
	Dividends(6%) $4.467.318(6)4.467.318(6)3.660.048(5\%)2440770$
	Balance \$1,144,514 \$1,045,243 \$1,655,657 \$2,056,158 6 Mos. end. Gross Net (after Other Dec. 31— Earnings. Taxes). Income. Charges. Surplus. 1916 \$14,880,669 \$5,337,110 \$231,653 \$2,813,079 \$2,755,684
1	6 Mos. end. Gross Net (after Other Fixed Balance.
1	6 Mos. end. Gross Net (after Other Fixed Balance, Dec. 31— Earnings. Taxes). Income. Charges. Surplus.
1	1916\$14.880.669 \$5.337,110 \$231,653 \$2,813,079 \$2,755,684
1	1915 14.048,445
1	OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas
	F. Brady; VP. & Treas., C. D. Meneely; VP., Slaughter W. Huff; Sec.
	J. H. Bennington: Comp., Howard Abel. Offices, 85 Clinton St., Bklyn,
	V. 102, p. 1162, 2253; V. 103, p. 146, 238, 401, 413, 843, 2340.

F. Hrady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff. Sec. J. H. Bennington: Comp., Howard Abel. Offices, 85 Clinton St., Bklyn, V. 102, p. 1162, 2253; V. 103, p. 146, 238, 401, 413, 843, 2340.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO. (1) New York Consolidated RR. (1) New York Consolidated RR. (1) New York Consolidated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls \$13,430,-831 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5,-000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways. &c.) and guar. its bonds. p. & 1., jointly with B. R. T. Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below. The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR. sterminal at Coney Island, the consideration being \$226,000 upon delivery of lease and \$100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101,p.447. Contract for construction of new terminal was let in March 1916. It is to be completed in 2 years.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Erlanger held that under the contract with the city, dated Mar. 19 1913, the co. was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge, City has appealed from decision.

Division of Earnings with City.—As the New York Consolidated holds under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings of the existing raliroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges o

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

\$8,886,282 \$27,081,972 \$325,726 \$786,905 Total
Deficit in co's preferentials
Int. paid by city on its cost of constr'n
of property placed in operation plus
sinking fund of 1% 404,661 1,318,728

Total deficit______\$845,498 \$730,387 \$2,105,633
Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock, \$13,900,000 (\$100) ---- Q-M \$13,900,000 Dec '16,2 ½ Pref stock, \$5,000,000 (\$100) ---- Q-M 5,000,000 Dec '16,2 ½ Bklyn Un El lat M, \$16,000,- [1899 5 F-A 16,000,000 Feb 1 1950 000, gold, 4% till 1905, Interest at Central Trust Co., New York, since 5% (\$1,000) ---- tf Trustce.

Kings County El 1st M, gold, \$1899 4 g F-A 7,000,000 Aug 1 1949 \$7,000,000 (\$1,000) c*ntf Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 104, p. 162. Both issues are listed on N. Y. Stock Exchange. The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1½; Dec., 1¼. In 1914, 8½%. In 1915 and since, 10%.

ROAD.—Embraces 188.048 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astorla and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely, Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608

ÖFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653; V. 103, p. 844.

Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653; V. 103, p. 844.

(a) New York Municipal Railway Corporation. (See Map page 16.) ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Commsanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Consol. and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends o

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 141.872 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V.74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%: 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov. 2%; in 1914, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and since, 4%.

ROAD.—First track, 22.897 miles; 2d track, 22.208 miles; misc. track, 7.039 miles; total oper., 52.144 miles. 460 passenger and 26 service cars. DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8\frac{1}{2}%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13\frac{1}{2}%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None therefore Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1\frac{1}{2}%; Dec., 3%. In 1916, March, 1\frac{1}{2}%; June, 1\frac{1}{2}%; Sept., 1\frac{1}{2}%; Dec., 1\frac{1}{2}%. OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at \$200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464. In Jan. 1917 this transaction was still pending. Road has been operated under lease at an annual rental of \$45,000. In consideration of a guaranty by L. I. RR., annual int. on the greater part of Prosp. Pk. & C. I.'s bonded debt was reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. All the 2d M. 6s, \$202,850 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Income bonds, non-cum... __ 1880 6 M-N 250,000 May 1 1920 ROAD.—Embraces 3.549 miles of first track. 8.926 m. second track 8.460 m. sidings, &c.; total, 26.935 miles.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94. p. 912; V. 95, p. 420. For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK.—Authorized, \$1,000,000; outstanding, \$450,000

STOCK.—Authorized, \$1.000.000; outstanding, \$450,000.

Dividends.—Initial quar. dividend of 1½ % paid Mar. 1914 (V. 98, p.523); same rate quar. to and in d. March 1916. None since.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 25 cars.

EARNINGS.—For years ending June 30:

Year end. Gross Net Other Tazes, Rentals, Divi-Balance, June 30— Earns. Earns. Income. Amortiz'n.&c. dends. Deficit. 1915-16. \$128 670 \$16,962 \$2.070 \$24,136 (4½)\$20.250 \$25,354 1914-15. 136,493 42.959 5.126 22.889 (6%) 25.977 781

Total deficit, June 30 1916, \$17,453. Passengers carried during 1915-16, 4,908,477, against 5,215.728 in 1914-15.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards: Sec. Walter Hammitt; Treas., Ed. T. Horwill.—V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

VAN BRUNT STREET & ERIE BASIN RR .- A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par. \$10. Bonds, \$75.000 1st mtge. authorized; \$31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1916, gross, \$58.045; net. after taxes, \$19,462; other income, \$587; interest, &c., \$1,950; surplus, \$18,099.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and reas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO .- A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted). a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

ORGANIZATION.—Incorporated in New York and Pennsylvania in

another plan are under way.

ORGANIZATION.—incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co, is controlled by the Buff. & Lake Erie Trac. Co, and the Niagara Lockport & Ontario Power Co, interests, and its bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$5,000,000.

Pref, 5%, \$2,500,000, cum

from July 1909.

1st and ref mtge, \$12,000, 1906 5 g M-N 7,066,000 Nov 1 1936 000, gold (\$1,000) ...c*tf Interest at New York Trust Co., Trustee.

Erie El M 1st mtge, \$200,000 1889 6 g J-J 148,000 Jan 1 1919 (\$1,000), gold ...ctf Central Trust Co., trustee, New York City.

Erie El M 2d mtge, \$150,000 1892 6 g J-J 102,000 Jan 1 1919 (\$1,000), goldctf Central Trust Co., Trustee, New York City.

Erie El M 1st ref sink fund, 1901 5 g A-O 1,000,000 Apr 1 1941 \$1,250,000, gold (\$1,000). Interest at New York Trust Co., Trustee.

Cannot be called ...c*tf New York City.

Hamburg Ry 1st M, \$750, 1906 4 g M-N 745,000 Nov 1 1926 000, gold (\$1,000) ...tf Int. at Equitable Trust Co., N. Y., Trustee. Dun & Fred ref M, \$100,000. 1902 5 g J-J 39,000 July 1 1952 gold (\$100,\$500 & \$1,000) Fidelity Trust Co., Buffalo, Trustee.

Niagara & Erie Pow 1st M, 1911 5 J-J 510,000 Jan 1 1941 \$1,250,000g(\$1,000) go k] Guaranty Trust Co., New York, Trustee.

Bonds.—Of the \$12,000,000 new bonds, \$2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges, of the Erie El. Motor Co. is paid by Kountze Bross, N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry, and the Erie Reed Park & Lakeside St. Ry. A sink, fd. of 1% ann. on these bds. began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call. The Dunkirk & Fredonia refu

EARNINGS.—For year end. Dec. 31 1916, gross earnings, \$1,599.872; deficit, after deducting all interest charges (incl. int. on Buff. & L. E. Trac. 5% bonds), taxes, &c., \$110.171. In 1915, gross, \$1.273,607; net (after oper. exps.), \$344,270.

(after oper. exps.), \$344,270.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Lackawanna to Hamburg N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erie Elec. Motor Co., 26.79 m.; Erie & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.), 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m., leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.

teased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned, 3.97 m.; leased, 4.43 m.; operated, .47 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m. OFFICERS.—Receiver, Geo. Bullock; Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 95, p. 1121, 1206; V. 97, p. 297; V. 101, p. 129; V. 103, p. 1117.

(1) Buffalo & Lackawanna Traction Co. ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock \$100,000, of which \$50,000 owned by Buff. & Lake Erie Trac. Co. and \$50,000 in treasury. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—

Date. Interest. Outstanding. Maturity. 15t. migg., \$1,500,000, gold [1908]

BONDS—
BONDS—
Date. Interest. Outstanding. Maturity.

1st mtge, \$1.500,000, gold | 1908 5 g J-D \$1.160,000 Dec 1 1928 (\$1,000), guaranteed_ctf Interest at New York Trust Co., Trustee Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235. ROAD.—3.90 miles owned and 1.12 miles leased and used jointly with Int. Rys. Co.; total, 5.02 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 88, p. 293, 748; BUFFALO & DEPFW DV.—A 1000.

BUFFALO & DEPEW RY.—A trolley road.
ORGANIZATION.—Incorporated on April 27 1897. Wm. B. Cutter
of Buffalo, N. Y., owns about three-fourths of the stock and the entire
\$350,000 bonds.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr. L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities: also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and \$4.984.500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, \$ for \$, for new col. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to \$18,335.—000 instead of the \$30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to tis charter permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000,000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an issue of new 7% cum. pref. stock, with accumulated divs. (42%) on the unexchanged stock were paid in cash. V. 102, p. 2166. In April 1916 issued \$1,050,000 Serial 6% secured gold notes to retire floating debt and pay the accumulated divs. on the o

In April 1916 issued \$1,050,000 Serial 6% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

New Line.—The P. S. Comm. has auth. the sale of \$3,570,000 International Ry. ref. and impt. 5% bonds, of which \$1,900,000 have been issued, to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. This line is expected to be completed early in 1917. V. 103. p. 1032.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, common, \$10,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, common, \$10,000,000.

Q-M. 4,468,000 Jan. '17.1½
Pref 7% cum \$5,000,000.

Q-M. 4,468,000 Jan. '17.1½
Pref 7% cum \$5,000,000.

Q-M. 4,468,000 Jan. '17.1½
Coll trust, \$18,335,000.

[912 4 J-J. 16,395,000 July 1 1949
Serial debenture notes, \$500.~[1913 6 F-A. 350,000 See text 000 (\$1,000), goid.

CInt. at Chase Nat. Bank, N. Y., or Fidelity
Trust Co. of Buffalo. Trustee.

Serial secured notes \$1,050.~[1916 6 A-O. 1.050,000 See text 000 (\$1,000) gold...c*cpt| Central Trust Co., New York, Trustee.

Car trust certificates No 3| 1907 6% 25,000 See text \$250,000.

[Commercial Trust Co., Phila., Trustee.

Bonds and Notes.—\$18,335,000 coll. trust bonds were issued, but \$1,940,-000 have been re-acquired, and are pledged as collateral to the Serial 6% secured notes. The debenture notes of 1913 mature \$50,000 annually beginning Feb. 1 1914. \$150,000 have been retired. Callable at 100 & int. on any int. date. The notes of 1916 are secured by \$1,940,000 coll. trust 4% bonds due July 1 1949. They mature \$100,000 annually on April 1 from 1917 to 1925 Incl., and \$150,000 on Apr. 1 1926, to be retired either through earnings or by sale of the pledged bonds at not less than 65. Callable, all or part, at 101 and Int. on any int. date on 30 days' notice. Pennsylvania State tax refunded. V. 102. p. 1436. Car trust ctfs. No. 3 are secured by title t

Dividends.—First div. of 2% on old 4% pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated divs.; July, 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l. In 1914, Feb., 2% and 2% add'l. In 1915, Feb., 2%; July, 2%. In 1915, Feb., 2%; July, 2%. In Oct. 1915 new 7% pref. stock was offered in exchange for old stock with accum. divs. thereon. All but \$532,000 of the stock was so exchanged and in June 1916 the 42% accum. divs. on unexchanged stock were paid in cash. 4% is now regularly paid on the old pref. stock. New 7% pref. stock is cumulative from Nov. 15 1915, and a div. of %% was paid thereon Jan. 15 1916, Mar. 1916, 1¼%; June, 1¼%; Sept., 1¾%. In 1917, Jan., 1½%.

Franchises.—Nearly four-fifths of the imileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,-707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged in the same).

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged in the same).

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged in the Suspension Bridge Co., the Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirpool & Northern Ry. had been merged in it).

Niagara Falls & Sus

Lewiston Connect. Bridge Co. and Juceanston Heights Bridge Co. and In Dec. 1912 merged the Electric City Vy. In April 1913 the Crosstown Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

Electric Co. and Traction Co. the holding companies and the International Traction Co. the holding company.

BONDS— The Constituent and Owned Companies.

BIONDS— The Constituent and Owned Companies.

BIONDS— The Constituent and Owned Companies.

BIONDS— The Constituent and Owned Companies.

BIORDS— The Constituent and Constituent

Chavel. OFFICERS of International Traction Co.—Pres., Rodman E. Griscom, V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 100, p. 474, 733; V. 101, p. 527, 1465, 1713, 2071, 2144; V. 102, p. 886, 1436, 2166, 2341; V. 103, p. 490, 666, 1032, 1210

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and old Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway franchies are perpetual, except for two suburban extensions of minor importance. Lighting franchises in Burlington expire in 1927.

portance. Lighting franchises in Burlington expire in 1927.

STOCKS AND BONDS—Date. Interest. Outstanding. Maturity.
Common, \$3,000,000.——\$1,500,000 \$1,00

ROAD.—Owns and operates about 23 miles of track in Burlington of its suburbs. 66 to 85-lb. T rail. 62 passenger cars. OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. alsh; Sec., Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.
This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.
Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Sept. 1 1916 interest was paid when due.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1.000,000 (par \$100) _____ M-N \$1,000,000 Oct '06, 2% 1st M, \$700,000, gold, \$1,000] 1900 5 g M-S 700,000 Mar 1 1925 each______c*cpt Interest at W. A. Clark & Bro., Butte.
Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds began Mar. 1 1916.
Dividends.—In 1905, 4%: in 1906, May, 2%; Oct., 2%; none since.
ROAD.—Operates 36,2308 miles of track. 56-60-80-lb. T rails. 52 passenger and 3 work cars.
EARNINGS.—Years ending June 30:
Year— Gross. Net (aft. Taxes). Depr'n. Interest. Balance.
1915-16....\$550,037 \$100,686 \$53,288 \$43,459 sur.\$3,939 1914-15.....456,936 26,325 53,478 41,481 def.68,634 Passengers carried in 1915-16. 12,494,722, against 10,511,329 in 1)14-15. OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 72, p. 190; V. 100, p. 1078, 1591.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage. 1910 (ntf), 5s, J-J, \$100,000 due July 1 1930.

REPORT.—Year ending June 30 1916, gross, \$40,530; net, \$10,908; int. and taxes, \$5,777; dividends, \$5,000; surplus for year, \$131.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Militown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas, & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.
In Mar. 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.
ORGANIZATION.—Organized under the general railroad laws of New
Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May
RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May &
Schellenger's Landing RR. Uses electric power for passenger service and
steam power for freight.

Receiver.—Alfred M. Cooper, of Cape May Court House, N. J., was
appointed receiver on Sept. 28 1916. V. 103, p. 1301.

STOCK AND BONDS— Date Interest. Outstanding, Maturity.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a sinking fund began April 1908 and bonds are subject to call at 107½ & int. See V.77. p. 2279. Dividends.—7% is being paid on prei. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; now at the rate of 6% per annum. EARNINGS.—Of combined properties for year ending Sept. 30 1916, gross, \$1.512.843; net, after oper. exp., taxes, maint. and renewals, \$626,-693; int. on bonds, &c., \$257,461; pref. divs., \$153,692; com. divs. (5½%), 893.500; surplus, \$122,040.

ROAD.—Operates an interurban road 45½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass, cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p. A hydro-electric development with an ultimate capacity of not less than 20,000 h. p. under construction at Cedar Rapids is expected to be completed during 1917.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 101, p. 1465, 1806; V. 102, p. 1163; V. 163, p. 1598.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY .- An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. Franchise in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington franchise expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.
ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Owns and operates, without competition, a street Railway serving Centerville and extending to Mystic, Is, and the public utility properties serving Centerville, Moravia, Albia, Mystic, Brazil, Cincinnati, Exline and Allerton, Ia., having a population of 20,000. Upon completion of present plans for extension, the company expects to serve 20 communities, with an aggregate population of 35,000. In 1916 acquired the Centerville and Albia, Is. Franchises run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$1,000.000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$1,000.000.

Serial debenture mortgage.

STOCK & SOO,000.

Serial general debenture mortgage.

STOCK & SOO,000.

Serial general for all the structure of the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund beginning March 1 1919. of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73.

EARNINGS.—For year ending March 31 1916 (representing results prior to consolidation and not showing the benefit of a number of profitable extensions made during the last half of 1916), gross, \$212.636; net. after taxes, \$72,007; annual interest on \$550,000 1st M. 6s, \$33,000; surplus, \$39,007.

PROPERTIES.—A stea

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$225,000 (\$50)... \$225,000

Ist mtge, \$225,000 (\$1,000), 1903 5 M-N 225,000 May 1 1933
not red., no sink. fund._c* Int. at Northampton Tr. Co., Easton, Trust.

EARNINGS.—For year ending Dec. 31 1915, gross, \$35,930; net, \$5,509
other income, \$195; bond int. & taxes, \$11,896; deficit, \$6,192.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

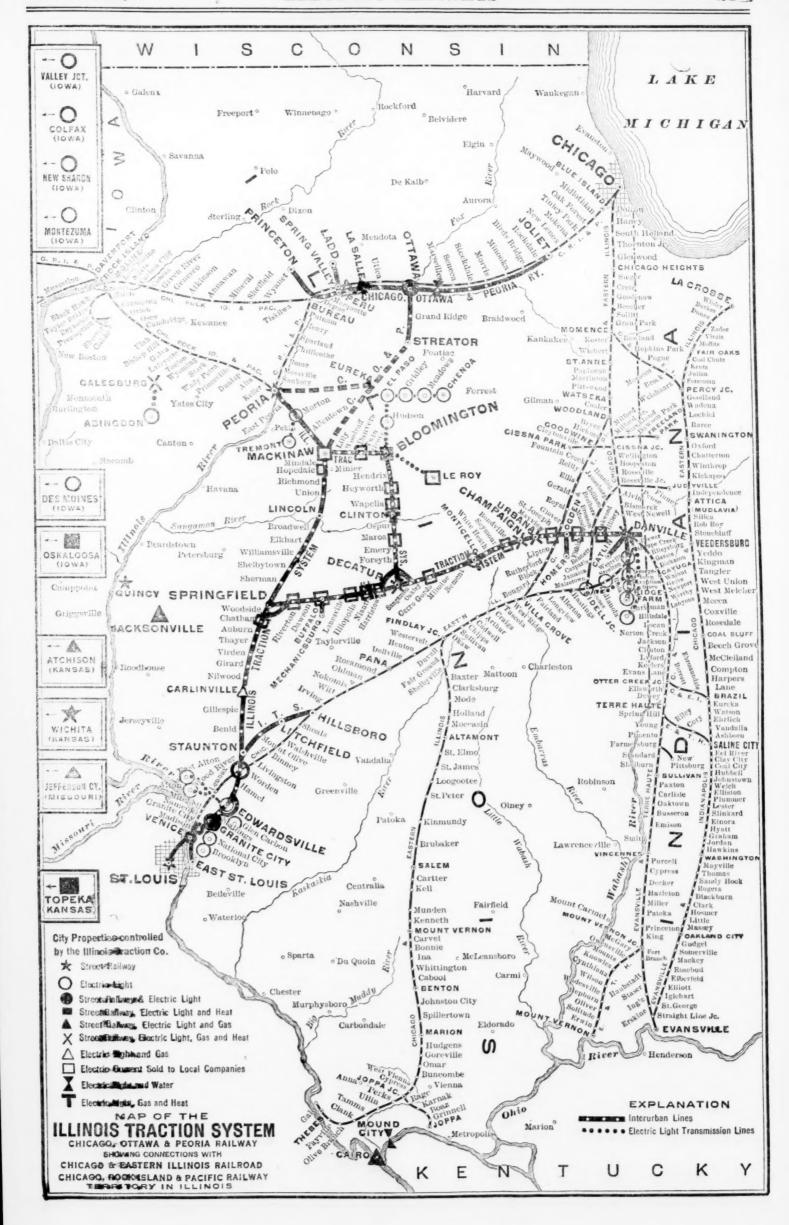
OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

CHAMPAIGN, ILL.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 21.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from \$10,000,000 to or \$15,000,000, in order to acquire control of the allied Western Rallways & Light Co. Two shares of Rallway & Light com. were exchanged for one of Illinois Traction com., \$4,510,400 of the \$4,521,800 stock outstanding being so acquired. The pref. stock of the Rallways & Light Co. remains outstanding. See V. 97. p. 1426, 1504. Controls the following companies: *Atchison Ry. Lt. & Power Co. Danville Street Rallway & Light Co. Danville Ottawa & Peorla Ry. & Lt. Co. *Cairo Electric & Traction Co. *Cairo Ry. & Light Co. Des Moines & Cent. Iowa Elec. Co. Des Moines & Cent. Iowa Elec. Co. Jacksonville Ry. Co. "Jacksonville Ry. Co. "Jacksonville Ry. Co. "Jefferson City Lt., Ht. & Pow. Co. Algiston (Ill.) Gas & Electric Co. Jacksonville Ry. Co. "Jefferson City Lt., Ht. & Pow. Co. Montecuma El. Lt., Pow. & Htg. Co. Montecuma El. Lt., Pow. & Htg. Co. New Valley Junction Water & Lt. Co. New Valley Junction Water & Lt. Co. Oskaloosa & Buxton Elec. Ry. Co. Oskaloosa & Buxton Elec. Ry. Co.



Oskaloosa Traction & Light Co.
Peoria Railway Co.
*Quincy Railway Co.
St. Louis Electric Bridge Co.
St. Louis Springfield & Peoria RR.
Topeka Railway & Light Co.
Companies marked with * formerly comprised Western Rys. & Lt. Sys.
In April 1907 obtained a 50-year franchise on certain streets of St. Louis bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over \$6,000,000. V, 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being \$1½ hours, or about 32 miles an hour (V, 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Ohicago and St. Louis, though company has as yet no direct entrance into Chicago. V, 93, p. 527.

Fare Increase.—On Dec. 4 1916 the 1.-S. C. Comm. approved an increase in fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill., from 5 to 10 cents.
On Dec. 31 1916 the bonded indebtedness of the properties controlled was \$58,855,700.

STOCK AND BONDS—
Date.

Topeka Edison Co.
Topeka Railway, Ca.
Urbana & Champaign Railway, Gas
& Electric Co.
Urbana & Champaign Railway, Gas

REPORT.—Of combined properties for calendar years. Report for 1915 in V. 102, p. 1807.

Gross Earnings— 1915. 1914. 1913. 1912. Interurban lines... \$3.559.028 \$3.626.636 \$3.604.265 \$3.395.634 City lines... 2.871.035 3.021.859 3.072.235 2.950.563 Gas... 905.703 877.982 816.912 783.679 Electric... 3.325.411 3.002.378 2.636.714 2.218.419 Heat, water & miscell... 526.818 583.999 390.972 362.182

 Net earnings
 \$4,530,426
 \$4,525,392
 \$4,322,226

 Interest on bonds, &c.
 \$3,268,607
 \$3,290,787
 \$2,883,240

 Pref. dividends (6%)
 428,130
 428,130
 406,372

 Common dividends
 (3)367,539
 (3)367,390(2½)224,805

 \$3.935.434 \$2.672,402 344,547

Total deductions \$4.064.276 \$4.086.307 \$3.514.417 \$3.016.949 Surplus \$466.150 \$439.085 \$807.809 \$918.485 From the balance as above in 1915 there was deducted \$403.611 for depreciation and \$54.396 for bond discount, against \$309.580 and \$47.957, respectively, in 1914, leaving a surplus of \$8.143 in 1915, against \$31.548. Latest Earnings —11 months ending Nov. 30 1916, gross, \$10.968.245; net, after taxes, \$4.187.447; in 1915, gross, \$9.958,601; net, after taxes, \$3.938.541.

\$3.938.541.

ROAD.—The interurban lines comprise 625.61 miles of track; city line somprise 270.22 miles of track: total of all lines, 845.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Press. W. B. McKinley, Champaign; V.-P. and Gen. Mgr.,

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign, Sec., T. B. Macaulay, Montreal.—V. 100, p. 1164, 2166; V. 101, p. 443; V. 102, p. 1060, 1807; V. 103, p. 145, 406, 1301, 1980, 2340; V. 104, p. 73.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. O. Controls electric railway, lighting and gas properties of Atchison.

lighting; 2,289 electric and 2,539 gas meters in use.—V. 94, p. 932.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry.

Operates on private right of way except through cities and towns (8 miles) where franchises extend to or beyond 1953.

In March 1916 issued \$500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$3,000,000.

1,137,500.

1st & ref mtge, \$15,000,000, g 1910 5 g M-N 1,500,000 Nov 1 1940 (\$1,000 coup & \$1,000 or Interest at Illinois Trust & Savings Bank, multipreg. Jgu p&i.e%r*ft [Chic., Trustee, or Chase Nat. Bank, N. Y. General mortgage.

Stock.—Of the pref. stock, \$912,500 is Series "A" and \$225,000 is Series "B."

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purpose.

Stock.—Of the pref. stock, \$912,500 is Series "A" and \$225,000 is Series "B."

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.),\$1,262,000 to redeem the general mtge. bonds. \$472,000 to replace general mtge. bonds issued in the future and \$5,016,000 for 80% of cash cost of additions and improvements. These \$5,016,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 208 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

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ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In Jan. 1917 the authorized capital stock was increased to \$1,900,000.—
V. 104, p. 255.

The pref. stock is red. at 105 and accrued div. and is guar. p. & d. by the Illinois Traction Co. Tax exempt in Conn., New Hamp-

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the \$3,500,000 1st and gen. mtge. bonds, \$600,000 are reserved for prior liens and \$1,802,000 for extensions and impts. under care. ful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink, fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$55,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink, fd., \$10,000 annually, began June 1908; \$109,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 102, p. 1058; V. 104, p. 255.

(4) Cairo Railway & Light Co .- A trolley road.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100)——All owned by Western Rys. & Light Co. Cairo Ry & Lt M \$1,000,000 gntf 1908 5 g J-D \$850,000 Dec 1 1938 C E & T 1st M. \$300,000, gntf 1908 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000)——cntf lint. at Central Trust Co., Chic, Trustee. Cairo City Gas Co \$75,000 gold 1903 5 g J-D 75,000 June 1 1923 Bonds.—C. E. & T. bonds subj. to call on any lnt. date aft. 10 yrs. at 105. ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.
ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound-City and Mounds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000.

First mtge, \$250,000,g.c&rtf [1908 5 g M-N 250,000 Nov 1 1938 Portl'd (Me.) Tr.Co., Trus., &F. D.Lunt, Portl'd Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call. $\rm ROAD.{-}11.37$ miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293.

(6) Chicago Ottawa & Peoria Railway Co.
ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry.
Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

of new property.

of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street rallway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman. current at Westville, Georgetown, Radgettall, Chrisman.
OFFICERS.—Same as those for Danville Urbana & Champaign Rafiway
o —V. 76, p. 1142, 1300.

Crbana. Has 32 motor cars and 5 centers.

(d) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana.
Entire stock is owned by Illinois Traction Co.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$150,000
Stock \$150,000 See text.

First mtge \$56,000 (\$500) ctf 1903 5 J-D 92,000 See text.

Trustee. Int. in Chic. STOCK AND BONDS—

Both \$150,000

Stock \$150,000

Strict mage \$56,000 (\$500) cctf 1903

Stock \$150,000

Strict mage \$56,000 (\$500) cctf 1903

Stock \$150,000

Strict mage \$200,000 (1909 5 J-D 92,000 See text. (\$1,000)

Strict consolidated and refunding 1913

Strict mortgage

Strict mortgage bonds mature \$2,000 to \$4,500 annually on May I until May I 1920. \$33,500 retired up to Jan. I 1917. Of 1st consol. mage., \$36,000 are reserved for prior bonds and \$72,000 are for new construction. Bonds mature on Mar. I yearly from 1918 to 1927. They are guar by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. (\$10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Man., H. E. Chubbuck.—V. 89, p. 167.

(9) Danville & Eastern Illinois Ry.

Stock, \$125,000. Temporary bonds to the amount of \$50,000 (5%) are outstanding, due 1927.

(10) Danville & Southeastern Ry. Co.

(10) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909. STOCK AND BONDS—

(11) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 11 electric locomotives and 146 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas.; Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co.

The bonds of this co. are secured by pledge of \$308,000 gen. mtge. 6% bonds of the Des Moines Elect. Co. (total out) and all the common and pref. stock of the same co. Also \$87,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

the Oskaloosa Traction & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) ______All owned or controlled by Ill. Trac. Co.—

8k fd gold bonds. \$10,000,000 | 1913 | 6 g M-S | \$1,282,000 | Sept 11937 |
(\$500 & \$1,000) red at 105 | Interest at First National Bank, New York, & int guar p & 1 and s f by end by Illinois Trac Co..c*

Des Moines Elec 1st M \$5,-1 | 1908 | 5 M-N | 2,247,000 | Nov 1 1938 |
000,000 (\$1,000) s f.___tf | Interest at American Trust Co., Boston.

Osk 1' & Lt Co bds \$300,000 | 1903 | 5 g J J | 231,000 | Jan 1 1923 |
(\$1,000) gold sink fund..c* | Int. at U. S. Mtge. & Trust Co., N. Y. Trus.

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual sinking fund of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually. V. 98, p. 839. 1536. Earnings.—For year end. Mar. 31 1915, gross, \$874,318; net, after taxes, \$418,450; bond interest, \$177,136; surplus, \$241,315.—V. 101, p. 287.

(13) Galesburg Railway, Lighting & Power Co.

(13) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. In III. Sept. 101913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. §3.500.000 (§100).

Consol ref mage. §5.000.000 | 1916 | 5 g J-D | 910.000 | 1934 (§1.900) red at 105_c*&r√Int. at Merchants' Bank of Canada, N. Y Galesb Ry & Lt 1st cons | 781.000 | 350.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.000 | 360.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor cars. 4 electric locomotives and 118 miscellaneous cars. OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(15) Jacksonville Railway & Light Co.
ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$500,000 (\$100).

Jack Ry&Lt 1st cons M, \$1.-{ 1906 5 g J-J 573,000 Jan 1 1931 000,000,u.g (\$1,000)c^*.tf Central Trust Co., Chicago, Trustee.

Jacksonv Gas Light & Coke 5 J-J 134,000 Jan 1 1931 Co first mortgage.....ntf Int. at Merchants' Loan & Tr. Co., Chicago, Bonds.—Of the \$1,000,000 ist consols, \$122,000 are reserved for prior liens. Are guar. p. & 1., by Illinois Trac. Co. 2% of bonds out is payable annually to a sinking fund. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada. N. Y. \$46 [900 Jack, Gas L. & C. retired. ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(16) Jefferson City Light. Heat & Power Co.

ORGANIZ'N, &C.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has \$200,000 common stock, \$119,850 pref. stock, \$200,000 lst M. 5% bonds (cpt) due May 1925 and \$189,000 lst & ref. bonds outstanding.

(18) Northern Illinois Light & Traction Co.-A trolley road.

taxes, \$122.964.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marselles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p.—V. 97, p. 729.

(19) Peoria Railway Co.-A trolley road

(19) Peoria Railway Co.—A trolley road
ORGANIZATION.—Incorporated under general railroad laws of Illinois
n 1906 and is successor to the Central Railway Co. Has acquired, owns
and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by
the Illinois Traction Co. Franchises in Peoria expire in 1926 and those in
adjoining districts in 1924.
Favorable Dectsion.—On Oct. 26 1911 the Illinois State Supreme Court,
reversing the Circuit Court, held that the City Councils could not grant a
franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry.
already held a franchise. V. 93, p. 1535.
In Dec. 1912 increased its stock from \$1.000,000 to \$1.010,000.
On July 2 1915 the P. U. Comm. granted authority to issue \$65,000
1st & ref. 5% bonds. Up to Jan. 1917 these had not been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

| STOCK AND BONDS— | Date | Interest | Outstanding | Maturita | Stock | \$1.010.000 | | Stock | Stock | \$1.010.000 | | Stock | \$1.010.000

Bonds.—Of the \$3,600,000 first and ref. bonds, \$291,000 are reserved for additions and improvements at 75% of cost; \$570,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1928, \$130,000 in 1921, \$115,000 in 1923, \$125,000 in 1924, \$130,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any int. date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 550.

Eurnings.—For year 1914, gross, \$781,614; net, after taxes, \$291,347.

ROAD.—Owns and operates 54 miles of standard-gauge track, 104 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$590,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535; V. 100, p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Railway Co.

(20) Quincy Railway Co.

(21) St. Louis Electric Bridge Co.

(21) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., \$3,500,000 (\$1,000)tf; outstanding, \$2,592,-000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peorla, trustee. This mtge, replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No sinking fund. They are guar., p. & i., by Illinois Traction Co.

(23) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolida-tion of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

Beit Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

Land Marca 1916 issued \$1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

Force Interess.—See Illinois Traction Co. above.

STOCK AND BONDS—— Date Interest. Outstanding Maturity.

(24) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and the suburb of Oakland. Population served (1915 State Census), about 50,000. Franchises, with one minor exception, extend beyond Feb. 1 1933.

with one minor exception, extend beyond Feb. 1 1933.

STOOK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock.

Preferred stock.

St. 51,500,090

Ist lien & ref M \$7,500,000 g) 1916 5 g F-A 1,314,000 Feb. 1 1933

(\$100,\$500,\$1,000,&c,c*&r*| Iat. in N. Y., New York Trust Co., Trustee
Topeka Edison Co mortgage 1905 5 J-J 821,000 Sept. 1 1930

\$1,250,000

St. 250,000

St. 250,000

Topeka Ry mtge (see that co). 1904 5 g J-J 1,115,000 Jan. 1 1)30

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting \$1,936,000 underlying issues, all the bonds of the subsidiary cos. \$1,936,000 are reserved to acquire or retire underlying bonds, and remaining \$4,250,000 underlying issues to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1½ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar., p. & i., by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. Sinking fund beginning Aug. 1 1917 of 1½% per ana. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (uncl. underlying bonds), less amounts paid on account of sink. fund. requirements of underlying mtges. (It is estimated 32% of the \$3,250,000 outstanding bonds will thus se retired Feb. 1 1933.) Bonds in fund to be held alive. The Topeka Edison Co. bonds have a sink. fund of \$15,000 per ann., payable Dec. 15. \$120,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maint. & deprec. an amount averaging 12% of the combined annual gross earns. of the sub. cos. V. 104, p. 74.

EARNINGS.—Year ending Oct. 31 1916, gross, \$788,378; net, after maint. & taxes, \$325,863. Annual interest requirements on \$3,250,000 outstanding bonds, \$162,500.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79-lb.
Trails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978; V. 103, p. 62; V. 104, p. 74.

(25) Wichita Railroad & Light.-Trolley.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. O. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

CHARLESTON-ISLE OF PALMS TRACTION CO.
ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.
ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile: Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bond⁸ has been assumed by the Charleston Interurban RR. \$1,000,000 of the bonds have been deposited as security for the coll. trust notes issued by the Charleston Interurban.

Notes.—Secured by deposit of \$1,000,000 Kanawha Valley Traction Co.

1st M. bonds. Red. on any int. date at par and int. on 6 weeks' notice.

Dividends.—The company has agreed to pay no dividends during the iffe of the notes.

1st M. bonds. Red. on any int. date at par and int. on 6 weeks above. Dividends.—The company has agreed to pay no dividends during the life of the notes.

EARNINGS— Gross. Net (after Bond, &c. Batance. Cal. Year— Earnings. Taxes). Interest. Rental. Surplus. 1916————\$326.149 \$162.602 \$88.812 \$20.000 \$53.790 1915————245.168 111.447 55.710 15.000 40.737 ROAD.—Operates 36 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917.

CHARLOTTE, N. C.
SOUTHERN PUBLIC UTILITIES CO.
Allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

dustrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co., Thomasville (N. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.) Owns entire \$250,000 common stock of the Greenville-Carolina Power Co. (there is also \$200,000 6% cum. pref. stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from \$1,250,000 to \$1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) ... \$5,000,000 ... \$5,000,000 ... \$5,000,000 ... \$100 ... \$5,000,000 ... \$100 ... \$5,000,000 ... \$100 ... \$100 ... \$5,000,000 ... \$100 ...

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham. N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the same interests.

CHARLOTTESVILLE, VA.
CHARLOTTESVILLE & ALBEMARLE RY.—
ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power franchises are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

nds.—7%

 $^{1.100}$, p. 1436. Dividends.—7% per ann. is being paid on pref. stock. On common first of 2% and 1% extra paid in June 1916. In Dec. 1916 paid $2\frac{1}{2}\%$.

EARNINGS.—For years ending Dec. 31:
ear— Gross. Net. Other Inc. Chgs.
115.——\$103,383 \$55,232 \$643 \$26,603
114.——93,058 44,847 166 28,288 Year— Gross. 1915 --- \$103,383 1914 --- 93,058 Pref. Div. \$6,567 1,460 $\frac{22,705}{15,265}$ ROAD.—Miles of track, 3.45; standard gauge. Ralls, 83-lb. girder and 50-lb. T. 16 cars. 1 power station.
OFFICERS.—Pres., Frederick C. Todd; V.-P., John L. Livers; Sec. & Treas., W. R. Morton.—V. 100, p. 1436; V. 103, p. 2428.

CHICAGO, ILL.
AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley AURORA ELGIN & CHICAGO RR,—Third-rall electric and trolley ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p.517.

STOCK AND BONDS—— Date. Interest. Outside Direction of the contract of the

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning; Aud., H. A. Nevins, Aurora, Ill. Executive offices. Guardian Bldg., Cleveland, Ohlo.—V. 100, p. 555, 811, 900; V.101, p. 1012.1091; V. 102, p. 1895; V. 103, p. 1300, 1790.

Cleveland, Ohlo.—V. 160, p. 555, \$11, 900; V.101, p. 1012.1091; V. 102, p. 1895; V. 103, p. 1300, 1790.

CHICAGO SURFACE LINES.
Under the title of Chicago Surface Lines the properties of the Chicago Rallways Co. and the Chicago City Rallway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Rallways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Rallways Co. will receive 60% of the so-called "residue receipta," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Wage Increase.—See "Chicago Rys." in V. 161, p. 212.

REPORT.—Of entire system for years ending Jan. 31: Year ending Gross Operating Residue —Of Which to—Jan. 31, 690.761 \$21.041.356 \$10.649.405 \$4.366.256 \$6.283.149 1915–16....\$31.690.761 \$21.041.356 \$10.649.405 \$4.366.256 \$6.283.149 1915–16.

CHICAGO CITY & CONNECTING RYS.—A collateral trust. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 491.83 miles of street railway in scuthern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

proximately 491.83 miles of street railway in scuthern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the III. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

Proposition to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below and statement by Chalrman Riley in V. 104, p. 72.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Total _______\$30,443,900 \$1,000,000

* Entire issue.
a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. \$2.25 per share was paid semi-an, from June 1916 to and incl. July 1914. In Jan. 1915, \$1 25; July, \$1 25. In 1916, Jan., 75c; July, \$1. In 1917, Jan., \$2 25 (V. 104, p. 72). On com. partic. ctfs. \$1 per sh. was paid s.-a. from June 1910 to & incl. July 1912. None since.

REPORT.—For calendar year (V. 104, p. 252).

Propor. of residue receipts	1916. \$	1915. \$	Com's propor-	1916. \$ 389.605	1915. \$ 602.365
Joint acct.exp.	4,366,256	4,951,477	Int. on cap'l.x.		2.416,914
int. on cap. inv. & So. St. Ry.net earns,	2 500 467	3,612,889	Inc. from op. Other income.	2,897,513 81,582	3,019,279 279,548
			Net income.	2,979,095	3,298,827
Net earns. City's propor-	865,789	1,338,588	Int. on bonds_ Dividends(8	1,565,555	1,529.410 $(9)1,620000$
tion (55%)	476,184	736,223	Balance	def 26.460	sur.149.417

V. 102, p. 250, 1058, 1157; V. 103, p. 2340.; V. 104, p. 256.

(2) Calumet & South Chicago Ry.—Electric
Unified Operation of Surface Lines.—See "Chicago Surface Lines" for
details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet
Electric Street Ry. and South Chicago City Ry. in accordance with the
terms of ordinance passed by the City Council Mar. 30 1908. Lines
are located in the south division of the City of Chicago. The ordinance
grants franchises until Feb. 1 1927 and provides that the city is to receive

55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry, only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1916 certified value of property and additions thereto was \$10,298.568.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

1420, 1627; V. 98, p. 1070, 1243, 1603; V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Stock outstanding (par \$100) \$2.400.000. Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby, V.-P., W. Crawford; Sec. & Treas.

F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys. ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK—

Date. Interest. Outstanding. Maturity.

\$1,000,000 (\$100)

First mtge, \$5,000,000, gold | 1910 | 5 g F-A | 1,000,000 | Feb | 1 1930 |
(\$1,000) — c&rtf | Int. at First Trust & Sav. Bank, Chic., Trust. Bonds.—Subject to call at 105 and int. E. K. Bojsot is abot trustee.

ROAD.—Owns 30.64 miles of track, extending from State line between fillinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge;

80-lb. T rail.

OFFICERS.—Pres., O. G. Talmadge; V.-P., Chas. L. Lawrence; Sec. & Treas., F. D. Hoffman; Aud., W. W. Hill.—V. 79, p. 103.

Stock.—The capital stock is in the nominal sum of \$100,000, which has been made the basis of the following participation certificates of no par value: (a) 50,000 Illinois part. certfs., bearing \$5 dividends a year, cumulative, if earned, after Jan. 1 1918, the div. on these certfs. having priority; (b) 58,000 Wisconsin part. certfs., bearing \$5 divs. a year, cumulative, if earned, after Jan. 1 1918; (c) 62,000 common part. certfs., bearing such dividends as may be earned and declared. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Elec. Ry. of Wis., which owns the terminal facilities in Milwaukee. Additional bonds may be issued under conservative restrictions as follows: (a) \$440,000 in substitution for \$480,000 par value of Gen. M. bonds now deposited as security for the collateral gold notes; (b) \$940,000 to reimburse the company at par for capital expenditures made after July 1 1916; (c) remaining \$5,000,000 at par for not exceeding \$5% of the cash cost of betterments, &c. The mtge. provides for a maintenance, replacement and deprec n fund of 12% of annual gross income for first 5 years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maint., &c., or for retirement of 1st M. bonds. The 1st M. bonds are callable as a whole or part on any int. date at 103 and int. Continental & Commercial Trust & Savings Bank, Chicago, Is trustee. V. 103, p. 1031. The notes mature serially Aug. 1 1917-1919 and are secured by \$480,000 gen. M. 5% bonds.

Earnings.—For year ending June 30 1916, gross, \$1,021,028; net (after maint. and taxes), \$314,532; other income, \$12,648; net inc. available for int. charges, deprec'n, &c., \$327,180.

ROAD, &c.—Owns and operates the electric railroad connecting Evans

for int. charges, deprec'n, &c., \$327,180.

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis., with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 167.60 miles single track equivalent. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine, South Milwaukee and Milwaukee, Wis. 97 motor, combination, buffet, trailer, baggage and express cars, and 127 freight cars, 9 service cars, 2 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 103. p. 664 1031 1687.

CHICAGO RAILWAYS CO .-

CHICAGO RAILWAYS CO.—

**CHICAGO RAILWAYS CO.—

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

ORGANIZATION.—Incorp in Illinois in Oct. 1993 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purdaded oct. 30 under a modified plan of reorganization and readjustment and the control of the Suburban RR. Inside the city Illinits (V. 95, p. 1402) and issued \$22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 330. The franchises granted by the ordinances of 1907. On Oct. 10 the properties of the relations between the city and the street railway companies. V. 84, p. 338, 330. The franchises granted by the ordinances of 1907. On Oct. 10 the properties of the suburban RR. Inside April. 1927. Overing lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements was printed in the "Chicago Rys. Co., provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the 7th ordinance) of the control of the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co., provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the 7th ordinance) of the properties and the company is required and considered to be \$20,000,000 (the 7th ordinance) of the properties of the construction of supervising engineers headed by Mr. Bion J. Arnold, and the company is required under conserva

city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messers. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st muge, bonds for the appointment of a permanent finance committee, composed of Messers. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Rall-ways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Rallways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 11911 and maturing Feb. 11927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, diamissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

STOCK AND BONDS—

Bate. Interest. Outstanding. Maturity. See text. (\$100&\$500) (non-cum)c*tf! Central Trust Co. of Ill., Chicago, Trustee.

**Stock.—The capital stock of the company, which is issued in the nominal amount of \$100.000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G.Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265.100 equal parts. Series 1 consists of 30.800 parts, Series 2 of 124.300 parts, Series 3 of 60.000 parts and Series 4 of 50.000 parts, Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of 88 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1259.

Dividends on participation certificates Ser. 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series

Bonds.—First mtge, bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, \$500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. \$1,774.000 are held in treasury. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, ssued, \$17,403.200, of which \$1,006,000 are in the treasury and can be ssued only for acquisition of additional property; Series B, \$17,164,75, and Series C, \$1,399,036. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. \$1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B, bonds, \$4,000 are in treasury. \$2,600,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter 5%.

Purchase Maney Mae, bonds bore int. at 4% per ann. during first 5 yrs.

and cancellation. Bonds of three series bore int. at 4% per ann. during first 5 yrs., row 5% per ann. They are red. at par and int. on any int. date. Adjustment Income Mtye. bonds are red. at par and int. on any int. date. Adjustment Income Mtye. bonds are red. at par and int. on any int. date. Adjustment Income Mtye. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1916 inclusive. Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago. DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Fet. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$3, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The August 1915 div. of \$2 per sh. was paid on Series 2. In 1916, August, \$8. In Feb. 1917, \$2.

ROAD.—Comprises 576.47 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). 473 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,907 double-truck "pay-as-you-enter" cars.

EQUIPMENT. - Operates 1,907 double-truck 'pay-as-you-enter' cars. REPORT.—The annual report for year ending Jan. 31 1916 will be found in V.102, p. 1343. The combined results of the "Chicago Surface Lines" for the year were: in gross, \$31,699,761; operating expenses, \$21,041,356; residue receipts, \$10,649,405.

Income Account for Years ending Jan. 31.

Share of *Adjust- Int., 5%, Balance, —Of which to— Res. Recis. ments. on Inv. Divisible. City,55%. Co. 45%, 15-16_\$6,283,149 Dr.\$20,327 \$4,230,975 \$2,031,847 \$1,117,516 \$914,331 \$1.4-15_7,7125,296 Cr. 55,106 4,116,762 3,063,640 1,685,002 1,378,638 *Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

ĺ	1916.	1915.		1916.	1915.
	Chic. Rys.,45%, 914,331 5% on investm t4,230,975 Misc. interest_ 168,247	4,116,762	Fed. income tax	250,000 17,828 89,203	250,000 $16,436$ $123,446$
-	Gross income. 5,313,553	5,706,165	Total deduc_4	,982,981	4,989,004
	Deduct— Tot. int. on bds_4,625,959	4.599,122	Net	330,573	717.16

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Biair; Vice-Presidents, Seymour Morris and J. E. Wilkie: Sec., F. L. Hupp, Treas., M. B. Orde.—V. 101, p. 129, 212, 369; V. 102, p. 250, 344, 1249, 1343; V. 103, p. 238, 1687; V. 104, p. 72, 163.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$1,000,000 (\$100) - \$1,000,000

EARNINGS.—For year end. June 30 1916, gross, \$533,158; net, after xes, \$178,759. ROAD.—Owns and operates 72 miles of track, serving the suburbs west

of Chicago. OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.
ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.)
Franchise.—The company was granted a new 20-year franchise.
In Oct. 1916 the P. U. Comm. auth. the issue of \$444,800 first and general mage. bonds to the Merchants' Loan & Trust Co., trustee.

OFFICERS.—Pres., Clement C. Smith, Milwaukee: Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston.

CHICAGO ELEVATED RAILWAYS.—(See Map on page 28.)—A voltary association similar to Massachusetts Electric Companies.

CHICAGO ELEVATED RAILWAYS.—(See Map on page 28.)—A voluntary association similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subvays&c.

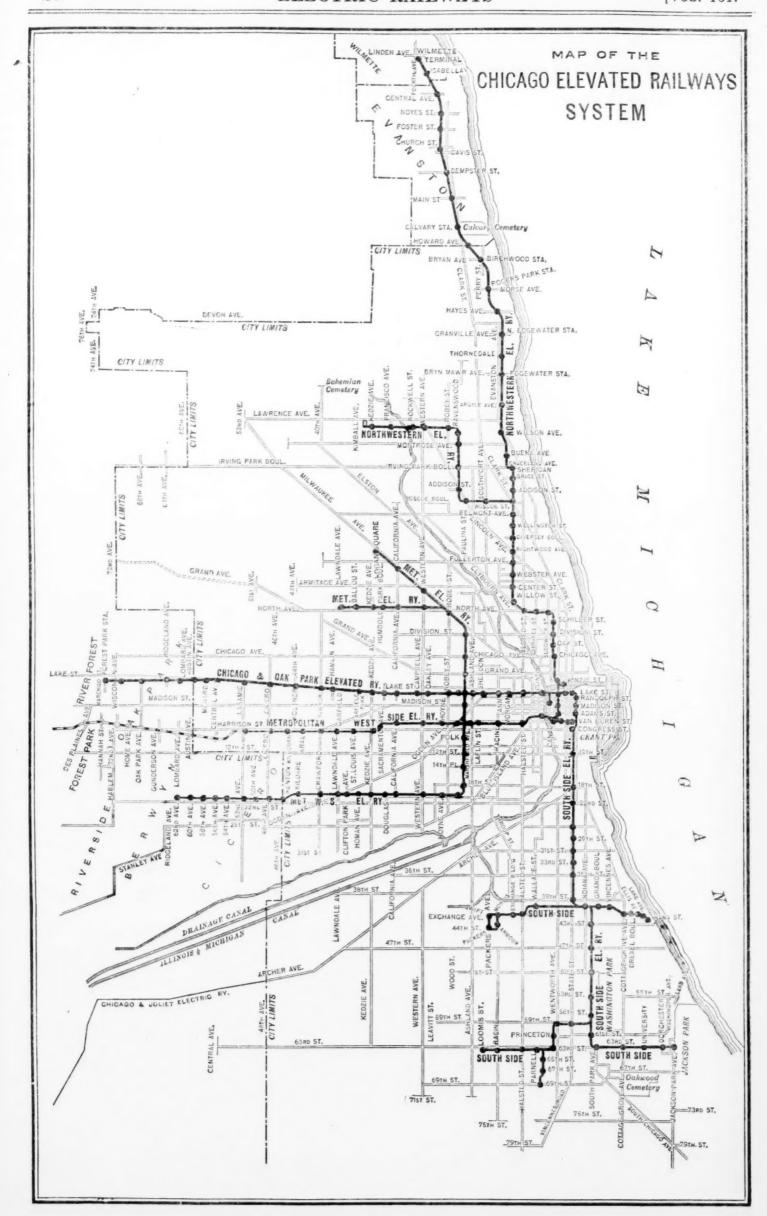
—The Chicago Traction and Subway Commission, consisting of William Barclay Parsons and Robert Ridgway of New York and Bion J. Arnold of Chicago, in Dec. 1916 reported a plan (V. 103, p. 2237, 2428), Intended to form the basis of an enabling ordinance, which provides:

(1) Unified operation under one management of all the city's local transportation facilities, under city control, but giving a Board of Regulation and Control the broadest possible powers as to regulation of car service, development, &c.

(2) An extensive construction program, involving the expenditure during the next 9 years of \$98,273,000 (which will increase the rapid transit facilities to 2½ times the present "rush hour" schedule), and of a minimum by 1950 of \$275,000,000.

(3) The city's present traction fund to be used for the construction of subways, which shall be owned by the city from the start, and its share of the future divisible net receipts to be applied in such a way as to facilitate the acquisition of the properties by the city.

(4) Application of Income.—The city and the new corporation owning and operating the consolidated cos. will each receive the current rate of interest upon the new capital furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. An amortization fund to be established 5 years after the beginning of unified operations, starting with ½ of 1% and increasing ½ of 1% every 5 years to 1%. The residue to be divided 55% to the city and 45% to the company, the co.'s share, however, not to be less than 1% of gross income. (This plan, the Commission state, would make it possible for the city to own the entire system, representing \$490,000,000, in 1960.) Division of earnings between the surface and elevated



(5) Existing transfer arrangements to be maintained. A charge of 2 cents would be made for transfers between surface and elevated lines, this to be reduced and eliminated when the financial status of the corporation will permit.

In connection with the plan, the Commission has placed a valuation of \$70,400,916 on the elevated lines (the company asking \$92,000,000 and the city \$58,000,000), and the surface lines were valued as of June 30 1916, in accordance with the 1907 ordinance, at \$147,475,501, making roughly a total valuation of \$220,000,000. For further details see V. 103, p. 2237, 2428.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos. As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about \$6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and

\$6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. (\$21.202.312 being offered for the \$36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. Ry. and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.54 miles of track. The physical properties were valued at about 189.54 miles of track. The physical properties were valued at about 189.54 miles of track. The physical properties were valued at about 290.000,000, exclusive of franchise valuations, or \$84.386.294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the \$14.000,000 2-year 5% secured notes and \$7,000,000 10-year 6% debentures aggregates \$40.470,000, leaving an equity of \$43.916.294.

In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of \$7,000,000 10-yr. 6% debentures and \$12.500,000 bonds of the Northwestern Elev. RR. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State Charter by issuing watered stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock.—Com. and pref. shares expressed at par value of \$100 each. pref. stock is redeemable at \$100 and accrued dividends.

Stock.—Com. and pref. shares expressed at par value of \$100 each. The pref. stock is redeemable at \$100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of a large percentage of the \$14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 at 6% int., with a cash payment of \$15 in respect of each \$1,000 of extended notes. In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary cos. except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,291,000, and notes and claims against these cos. aggregating approximately \$2,970,900. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% was paid on unextended notes for the 6 mos. ending Dec. 31 1916.

Deb. notes are red., all or any part, when drawn by lot at par & int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 week's notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Metrop., Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Ang. 1 1926, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. They are g

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. and 1913, 6%. In 1914, March, 1½%; June, 1½%. None since REPORT.—For year ending June 30 1916, in V. 103, p. 2153.

| Combined Earnings (Inter-Company Rentals Deducted) | Combined Earnings | Company Rentals Deducted | Company Rentals | Company Rent

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.
TRUSTEES.—William G. Beale, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE .- Samuel Insull, W. A. Fox and J. H.

GOVERNING COMMITTEE.—Samuel Insull, Gilbert E. Porter, B. I. Budd, J. H. Gulick and W. A. Fox.—V. 101, p. 448, 1885, 1968; V. 102, p. 2077, 2341; V. 103, p. 320, 578, 2153, 2155.

(1) Metropolitan West Side Elev. Ry .- An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under fore-closure on Jan. 4 1899. Franchise expires April 7 1942.

onic. Elev. Rys.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys. No separate reports now made for the substituty companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section May 1916. Dividends not now reported as all the stock is owned Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track, owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 284 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insuli; Pres., B. I. Budd Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. Franchises extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

disposed of by them.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common spock, \$5,000,000

Pref sik, 5%, n-c, \$15,000,000

M-S

4,944,400

See text.

lst M \$25,000,000 red as a! 1911

5 g M-S

12,500,000 Sept. 1 1941

whole at 102 & int on 30 lil. Tr. & Sav. Bk., trustee, under mige. days' notice (\$1,000)-c*tf Central Tr. Co., N. Y., trustee und. sup. M. Equipment notes—

Equipment rust certificates of 1914—See under Chicago Elevated Railways The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of \$528,000 Union El. 5s. The remaining \$12,500,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and add'ns acquired after July 1 1914 under certain conditions. Sinking fund of 1% outstanding bonds payable annually beginning Sept. 1 1919.

Notes—Equipment notes payable in installments of \$16,000 Nov. 1 each year from 1917 to 1918. Amount was originally \$160,000, but \$128,000 paid.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.

No separate reports now made for the substidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Electric Rys.

BOAD.—Miles of single track: Owned, 40,64 m.; operated under content to the stock of the substidiary operated under content to the stock of the substidiary operated under content to the stock of which 56 are the substidiate of the substid

Divs. not now reported, as entire stock is owned by Chicago Electric Rys.

ROAD.—Miles of single track: Owned, 40.64 m.; operated under con tract, 16.64 m.; total, 57.28 m. (of which 7.62 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Wilmette opened April 1912. All track open. (incl. loop), 61.28 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 98, p. 1920; V. 99 p. 1131; V. 100 p. 230, 399, 1079, 1350.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

BONDS—

BONDS—

Date. Interest. Outstanding. Maturity 1stM.\$5,000,000,g(\$1,000)cpt 1895 5 g A-O. \$4,472,000 Oct 1 1945. Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated"),—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress 8t. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 mlsc. cars. On 16.24 mlles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.-

(a) Chicago Junction RR.—
ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock

1st mtge, \$2,327,000, gold) 1905 4 g M-8

(\$1,000), guar p & i____c*/First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event or consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar. p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Connor; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel
Insuli receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway.
N. J., was appointed receiver for the Railway Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was \$5,080,984. Up to Jan. 15 1917 road had not been sold found to be due was \$5.080,984. Up to Jan. 15 1917 road had not been sold. Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$256,000 the following securities formerly owned by the Chic. & Oak Park Elev. Ry.; \$859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,528; \$5.850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2,000 all title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763. The Chic. & Oak Park Elev. Ry. was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. Franchise expires in 1930.

RECEIVER —Samuel Insult.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763; V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

unissued.

OFFICERS.—Pres., Samuel Insuli; V.-P., Gilbert E. Porter: Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. or Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Interest on both mortgages is in default. On Dec. 19 1916 Master Commissioner Richard C. Swing offered the company's assets for sale, but received no bids. The property is appraised at \$850,000.

Mr. Swing was quoted on Dec. 20 as saying: "While the stockholders' committee is anxious to take over the properties and willing to bid them in, it will not do so if the [City's Rapid Transit] loop is to be leased to the Cincinnati Traction Co., without some strang contract whereby interurbans can get into the city." See Cincinnati Traction Co. below.

ORGANIZATION.—Incorp. Jan. 21 1903. Franchises expire in 1930.

ORGANIZATION.—Incorp. Jan. 21 1903. Franchises expire in 1930. For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

see V. 95, p. 1402.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity.
Common, \$1,250,000 (\$100) \$2979,500 \$25,500 \$175 % cum \$1,250,000 (\$100) \$295,500 \$25,500 \$175 % cum \$1,250,000 (\$100) \$295,500 \$25,500 \$

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$146,760; net, \$41.307. In 1915, gross, \$132,356; net, \$39,958.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Topic; Treas., C. J. Goldberg.—V. 95, p. 1402; V. 96, p. 1156; V. 103, p. 665, 1980; V. 104, p. 72.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohlo law remains a steam road. Franchises perpetual. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohlo River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohlo River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohlo.

Fare Decision.—On Feb. 17 1914 the Ohlo Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohlo) and Coney Island (Ohlo), both now forming part of Cincinnati. V. 98, p. 610.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1,500,000.

Stock, \$1,500,000, gold 1902 5 g J-J 1,000,000 Jan 1 1932 (\$1,000).

Call 1905 5 g A-O 100,000 Jan 1 1935 (\$1,000). not callable.—c* Int. at Union Sav. Bk. & Tr., Clin., Tr., &inn.Y Fel & Beth 1st M \$100,000, g 1905 5 g A-O 100,000 Oct 1 1935 (\$1,000). not callable.—c* Int. at Union Sav. Bk. & Tr., Clin., Tr., Trustee. ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russelville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 93, p. 229, 796; V. 98, p. 610.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shutts of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company \$125,000. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. Franchises expire in 1924 and 1925.

ORGANIZATION.—Incorporated in Nov. 1898. Franchises expire in 1924 and 1925.
The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

INTERURBAN RV. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec.

& Mfg. Co., a creditor for \$2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

tion. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Kallway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mage. bonds dated 1903. V. 85, p. 221, 463. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge and Kennedy Heights and the business section of the city.

STOCK AND BONDS— Date. Interest. Outstanding Magnitum

ROAD.—Extends from Cincinnati to New Richmond. 22 miles; from Cincinnati to Bethel. 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sldings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., C. J. Williams.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331; V. 99, p. 969, 1052; V. 100, p. 140; V. 102, p. 522.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. on July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interuphan Co. and the iatter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.—Favorable Tax Decision.—On May 18 1915 the Ohio Supreme Court, reversing the decision of the Franklin County Circuit Court, held that the company is not liable for an excise tax on earnings derived from securities of subsidiary cos., said tax applying only to earnings of railways from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings. V. 100, p. 1752.

STOCK—

Date. Interest. Outstanding. Last Div. Common, \$10,000,000 (\$100) ----- Q-J \$8,655,000 See text.
Pref. \$10,000,000 (\$100) ---- Q-J \$8,655,000 See text.
Pref. \$10,000,000 (\$1,000) ---- Int. at Fidelity Trust Co., Phila., Trustee Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mage, covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos, ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are red. as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund Sept. 1 1916, \$318.650. The notes mature Sept. 1 yearly as follows: 1916, \$200,000; 1917 and 1918, \$300,000; 1919 and 1920, \$350, 000; the proportion of maturities and accrued int. to be provided before divs. are paid. Int. payable at Penn. Co. for Ins. on Lives & Granting Annuities. Trustee. V. 100, p. 1259. \$290

(1) The Cincinnati Traction Co.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohlo on Feb. 19 1901 with an auth, capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohlo Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decision.—On May 18 1915 the Ohlo Supreme Court, affirming the decision of Judge Hoffheimer in Superior Court on Dec. 27 1911, held that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban roads. V. 100, p. 1831.

On July 20 1915 the Ohlo Supreme Court, reversing the Hamilton County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

Negotiations with City.—At the election held April 25 1916 the citizens voted in favor of a \$6,000,000 bond issue for the construction of proposed "Rapid Transit Loop." (See description in V. 104, p. 72.) On Dec. 17 1916 the city made a formal proposition to Pres. Schoepf looking to the operation of the proposed rapid transit line and the revision of the terms of the present street railway franchises as follows:

1. The surrender of the present franchise and substitution therefor of a new franchise giving the city the greatest measure of control with the single obligation of recognizing a return to the company on actual investment that shall be fair and sufficient to enable the financing of future improvements. If this exchange cannot be legally made, the present franchise should be made to meet all requirements.

2. The operation by the company of the Rapid Transit (Loop) Line, together with the surface lines as one system, with transfers between all cars so as to carry passengers by the shortest route for one fare, and with the provision for the use of the interurban entrance by all interurban co's.

3. The right of the city to regulate service and rates of fare and to order the building of extensions, subject to the right of appeal by the company.

4. The right of the company to pay out of earnings of the joint system all operating expenses, principal on car trusts, taxes, excepting the percentage tax to the city, and rentals, and to retain a sum equal to the average of the amount remaining each year after the deduction of all of the above amounts for the years ending Dec. 31 1914, 1915 and 1916; also to retain such amount as may be established for depreciation and interest and sinking fund on new capital invested after the year 1916. The city's percentage tax should follow next and them int. and sinking fund on the rapid transit bonds. Any balance remaining should be divided 55% to the city and 45% to the company.

5. The right of the city to purchase the surface lines at a price to be established by agreement.

In his reply dated Dec. 27 1916 Pres. Schoepf stated that the proposal was in the main acceptable, but requested the following modification in the disposition of earnings: (a) The 1916 net earnings should be used as the basis for the co.'s return instead of the average, as suggested, for 1914, 1915 and 1916. (b) As the "percentage tax" there should be paid to the city the fixed sum of \$325,000 (approx. the amount paid for 1916) and not an increasing amount. (c) The co. to retain an amount equal to the percentage tax paid the city before arriving at the balance to be divided 55% to city and 45% to co. For further details see V. 104, p. 72.

Valuation.—For reports on valuation of co.'s properties as of April 1 1914, prepared by the co., the P. U. Comm. and the city's expert in connection with the hearings on fa

to city and 45% to co. For further details see V. 104, p. 72 of April 1 Valuation.—For reports on valuation of co.'s properties as one of the P. U. Comm. and the city's expect in Anneces agreement, see V. 103, p. 578.

104, prepared by the co., the P. U. Comm. and the city's expect in Anneces agreement, see V. 103, p. 578.

105, p. 578.

106, p. 578.

107, p. 578.

107, p. 578.

107, p. 578.

108, p. 578.

109, p. 578.

100, p. 578.

100, p. 578.

100, p. 589.

101, p. 589.

101, p. 589.

101, p. 589.

102, p. 589.

103, p. 589.

104, p. 589.

105, p. 589.

106, p. 589.

107, p. 589.

108, p. 589.

108, p. 589.

108, p. 589.

109, p. 589.

V. 99, p. 196.

STOCK.—Auth. and outstanding, common, \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Clincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V.98, p. 1392; V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90. p. 626. The lease to Municipal Traction Co. was canceled of record. Franchise Ordinance.—A new franchise ordinance (V. 89. p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after

Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts. extens. and equipt. The ordinance also provided that the right of the city to propose exten, bettern its or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

In April 1915 secured a new franchise from the city of Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the city of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,856 and the franchise value at \$3,615,844; total, \$21,127,700; agreed value of property purchased from Forest City Ry. Co., \$1,805,600; total valuation, \$22,933,300. To this is added \$1,158,300 interest or rental accrued, making the entire "capital value" \$24,091,600. The bonded debt of \$8,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,6

cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12.870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Railway at par (\$100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power.

18-year contrast with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the co. against loss. After payment of all exps., incl. int., the surplus earnings are to be equally divided between the two cos. Purchase by City Defeated.—At the election held Nov. 2 1915 the voters rejected the ordinance authorizing the city to purchase the property, Issue and sell bonds and pass a franchise as security therefor. V. 101, p. 1552.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$35,000.000 (\$100) —— QJ \$26,800,000 Jan '17,14' First mortgage \$35,000.000 g 1911 5 M-S 5,495,000 Mch 1 1931 (\$1,000) —— C'tf Interest in New York City or Cleveland. Bonds.—Of the first mortgage of 1911, \$15,000,000 auth may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 195 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Calendar Gross Net Other Int., Taxes & Bal., Sur.

Year— Earnings. Earnings. Income. 6% Dividend. or Deficit.

1915.——... \$8,468,481 \$2,685,767 \$73,832 \$2,344,565 sur.\$415,034

1914.——... 7,692,343 1.812,668 43,334 2.169,256 def.313,254

Dividends.—First div.—1½%—under new franchise ordinance of Dec.

1909 paid April 1910 and 1½% quar. since to and incl. Jan. 1917.

ROAD.—Operates 369,5788 miles of single track, of which 343,8754

miles are owned. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder

rails. 1,399 passenger cars; 8 other revenue cars and 189 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., R. A. Harman; Sec. & Treas.,

H. J. Davies: Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radeliffe;

Aud., Thos. P. Kilfoyle.—V. 99, p. 815, 969, 1051, 1214; V. 100, p. 473;

V. 101, p. 1369, 1552; V. 102, p. 800.

V. 101, p. 1369, 1552; V. 102, p. 800.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road; In May 1913 stockholders and Ohio P. U. Commissioners approved a plan which, in Jan. 1917, was still held in abeyance, providing for: (1) authorizing \$2,000,000 6% cumulative preferred stock to be known as 1st preferred, present issue to be \$1,500,000; divs. Q.-J. (No. 1. July 1 1913) Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of \$25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of \$5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296, 1556.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashiand & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100,000 to \$1,000, and the Norwalk Gas & Electric Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,236,000.

In May 1915 the Ohio P. 8. Comm. authorized the company to issue \$119,875 1st consol. M. 5s at 85 to relimburse treasury for expenditures in 1913 and 1914, and pending sale to hypothecate them at 65. Bonds are held in treasury.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for

Int., &c. \$330,370 328,114 Surplus. \$46,686 111,538 Latest Earnings.—For 11 months ending Nov. 30: 1916 \$1,217,635 \$433,654 \$1,080 1915 \$1,134,929 362,716 1,065 \$304,335 302,476 \$130,399 61,305

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa, Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Creston, Gand 70-lb, rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Secaium Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 98, p. 452, 911; V. 100, p. 473, 1167, 1348, 1437; V. 102, p. 800.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379. In 1913 purchased the United Light & Power Co. (stock, \$100,000 bonds, \$100,000).

bonds, \$100,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$3,500,000 (par \$100)

First mortgage, \$500,000, [1896 5 g A-O 500,000 Oct 1 1918 gold (\$1,000 each).e*.cpt Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., [Co., Trustee. 631,000 (\$1,000), gold.cpt Int. at Citizens' Sav. & Tr. Co., Clevel., Trustee. or Trust Co., of America, N. Y.

Ref and extension mtge, \$5,-1908 5 g M-N 894,000 May 1 1948 000,000, gold (\$1,000) e*cpt Int. at Clevel Trust Co., Cleveland, Trustee. or company's agency in New York.

Bonds.—\$500,000 consols are reserved to retire underlying liens. The mtge., originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. Of the refunding and extension bonds, \$1,631,000 and the balance to retire prior liens, and \$2,475,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge, bonds originally fell due Apr. 11916 but were extended to Ct. 11918.

POAD.—Owns road from Euclid, Ohio, to Painesville and Fairport.

mtge, bonds originally fell due Apr. 1 1916 but were extended to Oct. I 1918. ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Gross Net Other Interest Balance
Year— Earnings. Earnings. Income. and Taxes. Surplus
1915\$404,051 \$212,014 \$2,978 \$159,725 \$55,26
1914404.492 209,608 4,000 158,041 55,56 \$55,267 **55,567**

LATEST EARNINGS.—For 11 months end. Nov. 30 1916, gross, \$426,105; net, after taxes, \$184,318; interest, \$125,691; surplus, \$58,627.
The results of the United Light & Power Co. for 1915, were, gross, \$21.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails. OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$152,500 (\$100 & \$152,500 fallow). \$152,500 fallow \$152,500 are in treasury

are in treasury.

EARNINGS.—For cal. year 1916, gross, \$82.131; net, after taxes, \$21,-430; charges, \$15.114; surplus, \$6.316. In 1915, gross, \$85,015; net, after taxes, \$22,945; charges, \$15.114; surplus, \$7.831.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Mgr Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

LAKE SHORE ELECTRIC RY.

guar (\$500, \$1,000) ...c* tf|Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens; \$60,000 have been canceled; \$4,000,000 of the general mortgage of per cents are reserved to retire the first consols and \$745,000 (of which \$377,000 have been certified by the trustee and are in treasury) for extensions and impts. at \$80% of cost. Neither issue is subj. to call. A sinking fund retiring \$10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called after July 1 1917 at par and int. on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914. \$20,000 per ann.; 1915 to 1919, \$30,000 per ann.; \$275,500 bonds were held in sinking fund Dec. 31 1916.

Lien.—The T. F. & N. bonds are a first lien on the division between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mage. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR.,

(V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR., Sandusky Fremont & Southern Ry. and light and power companies. Report for 1915 in V. 102, p. 1431.

Year— Gross. Net(aft. Tax.) Oth.Inc. Interest. Surplus. 1915.—\$1.097.042 \$377.982 \$25.000 \$336.444 \$66.538 1914.—1.120.328 416.677 25.000 \$336.444 \$66.538 1914.—1.120.328 416.677 25.000 \$39.832 111.845 Latest Earnings.—Of entire system for 11 months ending Nov. 30: 11 Months— Gross. Net (aft. Taxes). Interest. Surplus. 1916.—\$1.468.736 \$543.940 \$400.090 \$143.850 Earnings for 1915 of the People's Lt. & Pow. Co. were: Gross, \$13.166; net, after taxes, \$5.915; and of the Bellevue III. & Pow. Co., gross, \$25.096; net, after taxes, \$12.229.

net, after taxes, \$12.229.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Clev. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky; Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P's., H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 99, p. 1910; V. 100, p. 474, 733, 1592, 2163; V. 101, p. 47; V. 102, p. 800, 1431.

Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 99, p. 1910; V. 100, p. 474, 733, 1592, 2163; V. 101, p. 47; V. 102, p. 800, 1431.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohlo on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until 1919.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100).

Lorain St RR notes (\$1,000). 1915 6 Q-J \$2,000,000 Jan 1 1918 \$500 and \$100).

Lorain St Ry 1st M \$750,000 1899 5 g M-N \$50,000 Nov 1 1949 gold (\$1,000).

Cortist and St Ry 1st M \$750,000 1899 5 g M-N \$50,000 Nov 1 1949 gold (\$1,000).

Critist at Citizens' Sav. & Trust Co., Cleveland, Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee. First consol mtge \$2,000,000 1906 5 g JJ \$500,000 July 1 1936 gold guar \$1,000).—c*.tf Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or Agency in New York.

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The notes are secured by \$200,000 Lorain St. Ry. consol mtge. 5s (now a first lien) and \$100,000 first consol. 5s of 1906. They are guar., p. & i. (end.) by the Lake Shore Elec. Ry. and are callable at par and int. on any int. date on 15 days' notice. Conv. into 1st M. 5s upon a basis of 92½, or upon adjustment of discount and interest. The notes were issued to retire \$200,000 Lorain St. Ry. 6% bonds due Jan. 1 1915.

REPORT.—For calendar years:

Cal. Year— Gross Inc. Exp. & Tax. Net Earns. Int. Paid. Bal., Def. 1915.—…\$150,152 \$104.126 \$46,026 \$64,500 \$18,474 1914.——173,086 116,465 56,621 64.500 \$18,474 1914.——173,086 116,465 56,621 64.500 \$18,474 1914.——173,086 116,465 56,921 64.500 \$18,474 1914.——173,086 116,465 50,921 67,921 67,921 67,921 67,921 67,92

ROAD.—Operates 24.77 miles of track between Elyria, Lorain an Beach Park. Standard gauge. 24 cars. V. 99, p. 1673; V. 100, p. 2167

(2) The Sandusky Fremont & Southern Ry. ORGANIZATION.—Incorporated in Ohlo in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock, \$2,000,000......—Owned by the Lake Shore Electric Ry.—First mortgage, \$2,000,000. 1906 5 g J-J \$645,000 July 1 1936 gold (\$1,000), guar...c*tf Int. at Citizens Sav. & Trust Co... Cleve., Trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years:
Calendar Gross Expenses and Net Interest Balance, Year—Income. Taxes. Earnings. Paid. Deficit.
1915——\$76.687 \$54.832 \$21.855 \$32.250 6.952

BOAD.—Operates a line from Sandusky to Fremont. 20 miles. 14 cars. ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. V. 83, p. 97, 1099.

CLINTON, IOWA. CLINTON, 10 w A.

CLINTON STREET RY.—Operates 18½ m. of track in city of Clinton. Main line franchise perpetual; others limited to 25 years from Mar. 1913. 72 to 80-lb. T rail. Stock \$1.000.000 (\$100), of which \$599.800 is outstanding. Funded debt consists of \$400.000 (\$1.000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mar. 31 1926, int. A. & O. at Ill. Tr. & Sav-Bank, Chicago, trustee. Subject to call at 105. Earnings for 1915, gross, \$178.810: net. \$79.843.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.
ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence. Cherryvale and Parsons.

EARNINGS.—For year ending June 30 1916, gross, \$277,209; net, after taxes, \$99,243; int. on bonds, &c., \$59,069; surplus, \$40,174.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-ib. T rails.

OFFICERS.—Pres., D H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., \$1,500,000: issued, \$1,000,000; \$500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

Colorado Springs Papid Transit Ry.

old Colorado Springs Rapid Transit Ry.

Colorado Springs Rapid Transit Ry.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

Stock (par \$100). \$500,000 f.p. \$500,000 f.p. 184 M. \$1,000 each...cpt 7½ 1890 6 A-O 338,000 See text.

Consol M. \$1,000 each...27 1891 6 g A-O 162,000 Apr 1 1921 for \$500,000, gold.cpt | Central Trust Co., New York. Trustee. Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co. ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock and \$370,000 of the \$423,000 lst cons. M. bonds of the Columbus RR. Co.; also owns all the notes of these companies and guarantees the bonds of the Columbus Power Co. as to principal, sinking fund and Interest. The above companies do the entire electric rallway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix and Girard, and a wholesale power business in Newman, Hogansville, Lagrange and West Point. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry, for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line for 50 years. 56 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 21,650 k. w., and a steam plant of 1,750 k. w. capacity.

Sinking & Impt. Fds. \$40,160 40,160

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119; V. 100, p. 1831; V. 103, p. 329.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92.000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,840,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,840,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,840,000.

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See text.

Stock, \$1,840,000.

See text.

Bonds.—Cannot be called. \$68,000 are reserved for exten. and impts. at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co., Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Name changed Feb. 10 1913 from Columbus Traction Co. (incorp Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and 60 over systems of the city and vicinity. Also does a hot water heating business. Franchises for 20.84 miles of railway are perpetual; others expire in 1925 and 1926, except certain county franchises covering 16.19 miles which expire from 1916 to 1919. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In Jan. 1916 \$3,500,000 1st ref. & ext. sinking fund bonds were sold to

been issued in exchange for Columbus Ry. bonds.

Bonds.—Of the 1st ref. & ext. sinking fund bonds, \$6,654,700 are reserved for underlying liens, \$41,900 are in treasury and the balance are reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under conservative restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding begins Oct. 1 1920. The Central Market bonds are redeemable at any time at 110 and int. on 60 days' notice. Sinking fund of 5% of gross earnings began in 1907. \$128,000 held in sinking fund. The Crosstown St. Ry. mtge, was for \$2,000.000 but was closed at \$572.000. Columbus Ry. Co. mtge, has been closed. \$3,428.000 bonds were issued thereunder, of which \$283.000 were canceled, \$13,000 had been exchanged for 4% prior pref.

Dividends.—An initial div. of 1½% was paid on the Series "A" pref. stock April 1 1914; same rate quar. since to and incl. Jan. 1917. On Series "B" initial div. of 1½% paid in May 1914 and same rate quar. since to and incl. Feb. 1917. On prior pref. initial div. of 1% was paid in Oct. 1915; same rate quar. since to and incl. Jan. 1917. On common, initial div. of 1½% was paid in May 1914 and same rate quar. since to and incl. Feb. 1917.

 1½ % was paid in May 1914 and same rate quar. since to and inci. Feb. 1917.

 REPORT.—For year ending Dec. 31 (1915 report in V. 103, p. 490):

 Earnings— 1915. 1914.

 Railway— \$2.039.383 (\$2.086.269]

 Pow, it., &c. 1.073.792 | 980.029

 Total— \$3.113.175 \$3.066.298

 Exp. & taxes 1.846.437 1.886.746

 Com. dlvs. (5%) 302.106

30.216

 195. 1914.

 Interest, &c. \$476.281 \$479.461

 Rentals

 Pref. divs., Ser. A 75.978 45.000

 Com. dlvs. (5%) 302.106

Net earn'gs.\$1.266,738 \$1,179,552 Surplus \$203,228 \$112,863 Passengers carried in 1915, 76,216.526, against 78.949,559 in 1914.

Latest Earnings.—For 12 mos. ending Nov. 30 1916, gross, \$3,500,760; net, after taxes, \$1,431,622; interest, \$513,997; pref. divs., \$285,842; surplus, \$631,683.

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 434 passenger, 3 freight and 56 other cars. 5 steam power stations with 26.330 h. p. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas.. E. K. Stewart; Vice-Pres., Norman McD. Crawford, C. M. Clark; Sec. and Aud.. P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 101, p. 523, 923; V. 102, p. 521; V. 103, p. 490.

OHIO ELECTRIC RAILWAY CO.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Union Trac. Co. of Indiana for Muncle, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac to Indianapolis, extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Deflance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue \$3.500,000 2d mtge, bonds, provided \$5.000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299

Default in Rental, &c.—See Cin. Dayt, & Tol. Trac. Co. below.

STOCK AND BONDS—

Date. Interest. Outstanding, Maturity.

STOCK AND BONDS— Common, \$8,000,000 (\$100)... Preferred, \$6,000,000 5% non cum (\$100) Date. Interest. Outstanding. Maittrity.

EARNINGS.—For cal. year 1915, gross from railway, \$3,338,936; light and power, \$364.848; misc., \$13,873; total, \$3,717.657; net, after taxes, \$1,379.822. In 1914, gross from railway, \$3,518.217; light and power, \$335.295; misc., \$16,723; total, \$3,870.235; net, after taxes, \$1,525.419.

OFFICERS.—President. W. Kesley Schoepf; V.-P., Dana Stevens. Secretary and Treasurer, F. A. Healy; General Manager, A. Benham Gen. offices, Interurban Bldg., Springfield, Ohio. V. 96, p. 1365, 1557. 1840; V. 97, p. 299; V. 98, p. 690; V. 102, p. 801; V. 103, p. 1593.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. I 1912 passenger and freight terminal stations in Columb.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$10,000 (\$100)

First mtge \$1,000,000 gold\(\) 1910 5 g J-D

(\$500) guar p & 1._____c*/Int. at Cit. Tr. & Sav. Bk., Columbus, Trust, Ronds.—Remaining, bonds, reserved for acquisition of additional real

STOCK AND BONDS— Date. Interest: Outstanding Maturity

Common \$3.025.000 (\$100). - \$3.025.000

Preferred, \$1.000,000 (\$100). - \$5% | 1.000.000

Gen and ref intge (see text) | 1906 | 5 g M - N | 650.000 | May | 1.926

gold (\$1.000) ... - (Int. at Pa.Co.for Ins.on I. \$6 | 4. Phila., Trus

Col Lon & Spg 1st mige, \$1. 1900 | 5 g A - O | 500.000 | Oct | 1.1920

500,000 gold (\$1,000) ... | Int. at N.Y. Trusi Co | New York Trustee

Day Spg & Urb 1st intge, | 1898 | 5 g M - N | 750.000 | Nov | 1.928

\$750,000, gold (\$1,000) ... | Interest at N.Y. Trust Co | N | Y | Trustee

Bonds.—The gen, and ref. mtge, was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,000 are treas, bonds deposited with trustee and are available for extens. & impts, when net earns, are equal to 1½ times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1½ times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 718 p. 963. \$168,000 in sink. fund Dec. 31 1916. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A sink, fund of 5% of gross earnings began in 1903. \$158,000 in sinking fund Dec. 31 1916.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.87; total, 417.92. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street By.

Div. Period. Outstand'g. Last Dividend.
Q-J \$672,500 See text.
Q-M 850,000 See text.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New West-ville to New Paris, 33.54 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, ficluding the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville, Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and reas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light .- A trolley road.

Bonds.—Lima Elec. Light & Power bonds may be called on any int. day on 30 days' notice. \$5,000 retired June 1 annually. The 2d consol. bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. \$355,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1160.

(4) Fort Wayne Van Wert & Lima Traction Co .- A trolley road ORGANIZATION.—On Mar. 1 1996 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1997. The latter company owns all the common stock. Incorporated to Indiana and Ohio. Road is entirely on private right-of-way exceptin towns where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS—Press Walter A Draper: V.-P. J. H. Sundmaker: Sec.

OFFICERS.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

officers.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 lease was on June 23 1913, by agreement with Ohio Electric Ry., modified (see V. 96, p. 1556, 1839) to provide for payments as follows: (a) June 24 1913, \$92,000; (b) for years ending June 30, respectively; 1913-14, \$266,500; 1914-15, \$266,500; 1915-16, \$276,500: 1916-17, \$286,500: 1917-18, \$296,500: 1918-19, \$306,500: 1919-20, \$316,500; 1920-21, \$326,500: 1921-22, \$346,500; 1922-23 and thereafter, \$366,500 yearly. Divs. on any pref. stock that may be issued beyond the \$250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also pays \$1,000 per annum for lessor's organization expenses and another \$1,000 per annum to be invested by lessor to meet future expenses. See remarks below.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced in Nov. 1914 from \$5,000,000 to \$2,000,000—the Ohio Elec. Ry. surrendering the \$1,000 on the day it and the other shares being exchanged two for one. V. 99, p. 1597.

Rental and Interest Defaulted.—The Ohio Electric Ry. having been unable to meet the installment of rental due Dec. 24 1915 under the lease, the int. due Jan. 1 1916 on the \$2,700,000 C. D. & T. Ist cons. 5s, \$250,000 Dayton Trac. 1st 5s and \$400,000 Clin. & Ham. Elec. 1st 6s was defaulted (V. 102, p. 152). Subsequently the committee for t

Receivership.—On July 1 1916 former Judge Benton S. Oppenheimer was appointed receiver to collect the rentals payable by the Ohio Elec. Ry V. 103, p. 406.

V. 103, p. 406.

Sale.—On Oct. 19 1916 Judge Geoghegan in the Court of Common Pleas at Cincinnati ordered the sale of the property. Protest against the sale was entered by a bondholder, who claimed that if the receiver would proceed to collect back rentals alleged to be due from the Ohio Electric Ry. all debts could be paid and the receivership lifted. V. 103, p. 1592.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee has arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

STOCK AND RONDS— Date. Interest. Outstanding. Maturity.

\$52.000 in sinking fund Dec. 31, 1916.

Dividends.—5% per annum paid on pref. stock up to and incl. July 1 1914; none since. On common, under modified lease, divs. were suspended until year beginning July 1 1915, when ½% was to have been paid, this increasing ½% annually until the year beginning July 1 1921 (after a dividend rate of 3% had been reached), when the increase was to have been 1% per annum, until 5% was reached in the year beginning July 1 1922. No dividends have been paid, however, owing to default in rental by Ohio Electric Ry.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Carries freight and express.

OFFICERS.—Pres., Theobald Felss; V.-P., C. H. Rembold; V.-P., W. A. Draper; Sec. & Treas., F. A. Healy: Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 98, p. 838; V. 99, p. 1597; V. 101, p. 448; V. 102, p. 65, 152, 436, 800; V. 103, p. 60, 406, 1562.

COLUMBUS DELAWARE & MARION RY.—A holding company. Receivership.—Appointment of Ell M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

Int. due Aug. 1912 was paid in Feb. 1913; subsequent coupons have been paid six months after they matured. Aug. 1916 int. will probably be paid in Feb. 1917.

in Feb. 1917.

Committee for 1st Cons. 5s.—William C. Cox, Chairman; Aquilla Q. Jones, Robert W. Bingham, Gerhard M. Dahl and William S. Thomas; Sec., J. I. Burke, 140 Broadway, N. Y. C. Depositary, Guaranty Trust Co., N. Y. V. 103, p. 1687, 1792.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment (affirmed Mar. 23 1915 by Ohio Supreme Court—V. 100 p. 1078 to Receiver West against John G. Webb for \$1.055.931 as balance due to suit brought for an accounting V. 94, p. 1448.

On Apr. 28 1913 Judge Kinkead auth. receiver's notes for \$25,000 to pay for repairs necessitated by damage done by floods. The notes will be given preference in claims against the receiver V. 96, p. 1296.

On July 3 1915 Judge Kinkead refused to authorize the issuance of \$150.000 receiver's certificates to take up receiver's notes, bring deferred bond int. up to due date and pay the preferred claims against the company. In May 1916 the receiver was auth. to issue \$105,000 receiver's certificates to faste of street paving. V. 102, p. 1625, 1718.

ORGAN1ZATION.—Incorporated in Ohio in Oct. 1904 and owns the

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR (\$1,-000,000) the Marion Ry., Lt & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,100,000 (\$100) \$2,100,000 (\$100) \$2,100,000

OFFICERS.—Aud. for Receiver, W. H. Davidson; Pres., H. G. Catrow; Sec., E. H. Turner; Supt. for Receiver, J. H. Lahrmer.—V. 101, p. 129, 1013, 1/16; V. 102, p. 1625, 1718; V. 103, p. 1687, 1792.

(1) Columbus Delaware & Marion Electric RR.
Interest, due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and incl. May 1 1916 were paid 6 mos. after they matured.

Committee for 1st M. 5s.—Rudolph Kleybolte, Chalrman; Wm. R. Craven; Frank C. Deerling, Arthur B. Wells, Ed. E. Newman and John T. Tyler. Offices, 18 E. 24th St., Cincinnati, and Room 1304, 60 B'way, N. Y. Depostary, Cleveland Trust Co. V. 103, p. 1687, 1792.

ORGANIZATION.-Incorporated in 1901.

Bonds .- See V. 75, p. 76.

ROAD.—Operates an electric railway (of which 33 miles over private right of way) from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(3) Marion Railway, Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is consolidation of the Marion Street Railway Co. and the Marion Electr Light & Power Co. Jan. 1914 and subsequent coupons were paid smooths after they matured. July 1916 int. was paid Jan. 1 1917.

BONDS— Date. Interest. Outstanding. Maturity.

1st mtge, gold (\$1,000) --- c* 1904 5 g J-J \$300,000 July 1 1924

1nt. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—4 miles of track in Marion. Standard gauge. 60 and 70 lb. rail.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

SCIOTO VALLEY TRACTION CO.-Third rail.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus, Supt., C. Skinner.—V. 87, p. 481, 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprise 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the William Research to the Boston & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. Stock issued, \$547,000. Bonds, 50-year 5% (tf); dated 1912; auth., \$2,500,000 outstanding, \$1,200,000.

Financing.—In Oct. 1916 the P. S. Comm. approved a plan of refinancing and reorganization through which the company is to acquire control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co., and authorized the issue of (a) \$200,000 stock and \$500,000 bonds to take up the securities of the smaller companies, and (b) \$1,200,000 5%, 1st M. bonds to refund, if it desires to do so, the \$1,200,000 outstanding Otsego & Herkimer RR. bonds. As of Jan. 22 1917 these securities had not been issued.

EARNINGS.—For year ending June 30 1916, gross, \$264,470; net, after taxes, \$86,077. In 1914-15, gross, \$272,634; net, after taxes, \$80,221.

ROAD.—Operates 62.04 miles main and 4.63 miles second track between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N Y. State Rys. to Utica, 15.10 miles and to Herkimer, 140 miles. Total operated, 83.17 miles. Raiis 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. De Rosset.—V. 102, p. 1812.

CORTLAND, N. Y.
CORTLAND COUNTY TRACTION.—Trolley.
ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. On July 1 1915 was furnishing 240 arc and 27 ornamental lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers.

Surpius, \$33.354.

Of Filo Ris.—Pres. Edwin Duffey: V.-Ps., D. W. Van Hoesen and E. H. Freeze, H. A. Dickensen, Treas. & Gen. Mgr., G. H. Garrison.—V. \$1. p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March II of the Imperiod of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. Research of the Cincinnation of the Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. Research of the Cincinnation of the Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnation. Research of the Cincinnation of the Cincinnation of the Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnation of the Cincinnation of the

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ½% was paid July 15 1907 and ½% Oct. 15 1907. In 1908, 3½%; in 1909, 3¾%; in 1910, 4½%; in 1911, 4½%; in 1912, 5½%. In 1913, 5½%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-Ps., James M. Hutton and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—V. 99, p. 608, 1214; V. 100, p. 139, 397; V. 101, p. 448, 694.

OFFICERS.—Pres., James C. Ernst; V.-Ps., James M. Hutton and Clifford P. Garvey: Sec. & Treas., George M. Abbott.—V. 99, p. 608, 1214; V. 100, p. 139, 397; V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with \$7,000,000 auth, cap. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in Corporation of Dallas Electric Corporation of Dallas Electric Corporation of Corporation of Dallas Electric Corporation of Dallas Electric Corporation of Dallas Electric Corporation of Corpo

both 1st and 2d pref. stocks were deferred.

EARNINGS.—For 12 months ending June 30:
Year ending Gross Net (after Other Interest Sinking Balance June 30— Earnings. Taxes). Income. Charges. Fund. Surplus. 1915-16——\$1,901,136 \$723,985 \$13,200 \$362,051 \$61,981 \$313,153 1914-15——\$1,968,304 \$22,830——366,608 34,465 421,757 ROAD.—Owns and operates 68.9 m. of track in the city of Dallas and suburbs. 237 cars. Standard gauge. Power station capacity. 18,300 k. w. Also purchased power from the Dallas Ice Factory, Lt. & Power Co. OFFICERS.—Pres., Joseph S. Lovering, V.-Ps., Robert T. Paine 2d; Treasurer, Henry B. Sawyer; Sec., Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 96, p. 1772; V. 98, p. 839, 1608; V. 100, p. 641, V. 102, p. 250, 975; V. 103, p. 2238; V. 104, p. 163.

TEXAS ELECTRIC RAILWAY.

 miles. 42 passenger and 7 other cars. Standard gauge.

 REPORT.—For year ending June 30:

 Gross.
 Net. Int. & Taxes. Balance.

 1915-16.
 \$159,865
 \$39,681
 \$47,118
 def. \$7,437

 1914-15.
 141,603
 30,363
 43,864
 def. 13,501

 1913-14.
 136,111
 40,498
 33,119
 sur. 7,378

 OFFICERS.—Pres. & Gen. Man., John Sanders; Sec. & Treas., S. W. C.

 Jones.—V. 86, p. 1159.

CITY RAILWAY CO.—A trolley road.

EARNINGS.—For calendar year 1915, gross, \$618,173; in 1914, gross, \$669,823; in 1913, \$651,504; in 1912, gross, \$659,844.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres. E. D. Grimes: let V.-P. C. B. Clegg: 2d V.-P.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION .- A trolley road.

DAYTON & TROY ELECTRIC RY .-- A trolley road.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Dayton. Rails. 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500.000 (\$100) com. auth. and issued and \$800.000 (\$100) 5% cum. pref. auth.; \$647.500 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9.600 per annum, which is applicable to stock of \$300.000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904. 2%; in 1905. 6%; in 1906. 6%; in 1907, 2%; in 1908, none; in 1909. 5%; in 1910. 6%; in 1911. 5%; in 1912. Mar., 14%. In 1913. Sept., 14%; Dec., 14%; In 1914. June, 14%; in 1915. Dec., 14%; in 1916. March, 14%; June, 14%; Sept., 14%; Dec., 14%.

EARNINGS.—For cal. year 1916. gross. \$316.122. In 1915. gross, \$272.831; net, \$83.435; deduc., \$34.911; divs., \$38.602; sur., \$9.922. In 1914. gross, \$296.289; net, \$86.004; deduc., \$34.182; divs., \$38.525; sur., \$13.297

813.297

ROAD.—Owns and operates 36.29 miles of track (10.03 m. double, 11.19 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua, including the local line in Piqua, comprising 14.03 m. of track (4.59 m. single, 2.71 m. double, 0.71 m. sidings and 3.31 m. local in Piqua). Total in single track, 50.32 m. OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague General office, Tippecanoe City, Ohlo.—V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.-Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, \$200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and issued, \$500.000. Earnings for year ending June 30 1915, gross, \$178,884; net, \$35,620.

ROAD.—Owns and operates 35.22 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO .- A trolley road.

In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City.Solicitor. Stock auth. and outstanding. \$500.000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart, all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO. ORGANIZATION.—Incorp. in Feb. 1916 with \$200,000 capital stock to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale

on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase and authorized the issue of \$90,000 10-year gold bonds and \$150,000 stock at par to pay for the property. V. 103, p.60. ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in. An extension from Decatur to Berne (12 miles), is being constructed.—V. 102, p. 975; V.103, p. 60.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohlo on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood. Magnetic Springs Ry. Private right of way except in City of Richwood. Magnetic Springs Ry. Private right of way except in City of Richwood. STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. 130,000 100,000 110

EARNINGS.—For year ending June 30 1916, gross, \$27,068; oper. exp., \$20,355; net, \$6,713; taxes, \$2,783; net, after taxes, \$3,930.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL. THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry .- A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the \$9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the \$6,000,000 ist & Coll. bonds of this co., and its only liability being \$6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ½ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

OFFICERS.—Pres., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. obertson; Treas., H. J. Alexander; Aud., W. A. Doty.

INDEX.—V. 94, p. **413**, 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, **29**8, 594, 1115; V. 98, p. 1071, 1156; V. 101, p. 130, 1188.

(2) Denver Tramway Co.—Operating Company.
The Denver & Northwestern Ry. owns \$9,000,000 of the common stock.

The Denyer & Northwestern Ry. owns \$9,000,000 of the common stock, ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denyer City Tramway Co., which had previously absorbed the Denyer Tramway Power Co. and the Denyer Tramway Terninals Co. Owns entire \$500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denyer Realty Co., Boulevard Real Estate Co. and Denyer Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denyer & Inter-Mountain RR. See plan of reorganization under "Denyer & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denyer under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

the duration of the older franchies at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Tax Settlement.—For settlement of dispute between the city and the company over taxes for the years 1912, 1913 and 1914, see V. 101, p. 370.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Common stock \$10,009,000

Pref sik \$3,000,000 (7% cmm)—

See text

Conv gold bonds \$3,000,000 | 1914 6 g A-0 2,500,000 Apr 1 1919 gold (\$100,\$500 & \$1,000) | 1914 6 g A-0 2,500,000 Apr 1 1919 gold (\$100,\$500 & \$1,000) | 1914 6 g A-0 2,500,000 Apr 1 1919 gold (\$100,\$500 & \$1,000) | 1914 6 g A-0 2,500,000 Apr 1 1919 gold (\$100,\$500 & \$1,000) | 1914 6 g A-0 2,500,000 Apr 1 1919 gold (\$100,\$500 & \$1,000) | 1914 6 g A-0 2,500,000 Apr 1 1919 gold (\$100,\$500 & \$1,000) | 1914 6 g A-0 2,500,000 Apr 1 1919 gold (\$100,\$500 & \$1,000) | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,\$500 & \$1,000) | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,\$10,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,\$10,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,\$10,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,\$10,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,\$10,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1919 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1923 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1923 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1923 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1923 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1923 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1923 gold (\$100,000 & \$1,000 | 1914 f B g A-0 2,500,000 Apr 1 1923 gold (\$1

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR.. owns 251.76 miles of electric track, of which there are 212.46 miles of city lines and 39.30 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 155 freight and 72 misc, cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 8.700 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w. OFFICERS.—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander.—V. 100, p. 2162; V. 101, p. 370, 1188, 1370; V. 102, p. 1896, 2254, 2337.

(3) Denver & Inter-Mountain RR.—Operating Company.
The Consolidated Securities & Invest. Co. owns all the stock and bonds.

ROAD, EQUIPMENT, &c.—Incl. in Denver Tramway Co.—V. 94 p. 207; V. 97, p. 1203; V. 98, p. 1156.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. IcComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pitteburgh; Supt., F. Schwerdt, Derry.—V. 82, p 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a \$5,000.000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of \$1,500.000 within 3 years for rehabilitation.

Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the \$2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, \$ for \$, and receive a bonus of 5% (\$50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but \$60,000 of the \$2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & I. See below.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 assenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., E. P. Smith; Sec., O. H. Bernd; Treas., F. M. Harris: Asst. Sec. & Asst. Treas., H. A. Dow.—V.100, p.308, 1348, 1672; V.101, p.130, 1188, 1885, 2144; V.102, p.712, 975.

INTER URBAN RAILWAY CO .- A trolley road.

April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; \$16,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Oct. 31 1916, gross, \$380,183; net, after taxes, \$107,055.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 65 and 76-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Some as for Des Moines City Ry.—V. 74 p. 680

OFFICERS.—Same as for Des Moines City Ry.—V. 74. p. 680.

DETROIT, MICH.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(see Map page 39)—Trolley ORGANIZATION.—Incorpracted in Michigan Dec. 31 1990 and took over franchises and properties of the Detroit Citizene's Street Ry., the Detroit Enteries Ry., which is at the Ponties (Properties of the Detroit Ry) and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit Later absorbed by purchase the Detroit & Northwestern Ry., which is at the Ponties (Vision, Lee Wyandott & Detroit Ryer Ry., known as the Wyandotte division, and the Detroit & Portries (Properties). The Comment of the Comment

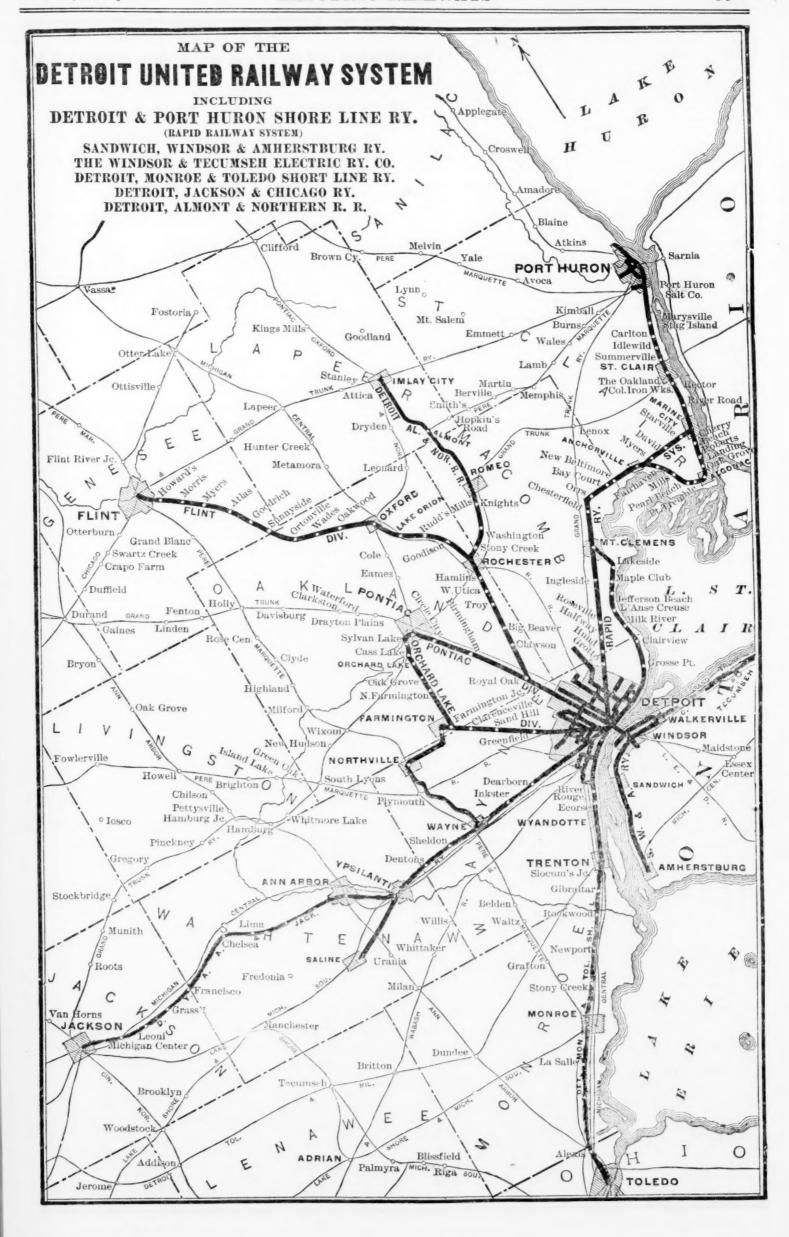
Detroit Electric.

Bonds.—\$500,000 consolidated mtgs. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two propities.

D R R & L O Ry 1st mtge. | Date. | Interest. Outstanding. Maturity. |
Sinking fund, gold (\$1,000), Interest at American Trust & Savings Bank, \$1,500,000; unissued bonds have been canceled ____c* |
Detroit & Flint 1st consol M. | 1901 | 5 g F-A | 1,400,000 Aug | 1 1921 |
g, \$3,000,000 (\$1,000) __c* Int. at Tr. Co. of America, N. Y., Trustee.



Bonds.—Of the consolidated intge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been conceled. Consolidated bonds are ubject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1915 was published in V. 102, p. 603.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic. 1915. 1914. 1913. 1912. Revenue passengers. 275,576,409 252,961,221 240,940,133 208,538,594 Transfer passengers. 98,541,214 85,354,131 74,830,285 61,393,877 Gross earnings. \$13,235,551 \$12,240,004 \$12,723,829 \$11,695,530 Operating expenses 9,331,804 8,702,660 8,694,231 7,730,409 Net earns. from oper \$3.903.747 Inc. from other sources 286.815 3,537,344 \$4,029,598 273,728 251,937 Inc. from all sources \$4.190.562
Interest and taxes \$2.229.801
Dividends (6%)750.000
Deprec'n charged off 750.000
Contingent liab. reserve \$3,811,072 \$2,166,072 (6)750,000 294,000 50,000 \$4,281,535 \$2,151,058 (6)750,000 500,000 100,000 \$4,173,978 \$2,123,513 (5)625,000 500,000 100,000

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas, Allen F. Edwards, Detroit; Sec., A. E. Peters, Detroit. General offices, Interurban Bldg., Detroit.—V. 103, p. 320, 2340, 2428; V. 104, p. 163.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Ry., of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Pert Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

St. Clair Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$2,500,000 (\$100) \$2,000,000

1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 2,497,000 Jan 1 1950 cannot be called, gold_e*&r Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Remaining \$3,000 1st M. bonds are set aside to retire the bonds of the Port Huron St. Clair & Marine City Ry. V. 98, p. 1693; V. 99, p.119

(3) Detroit Monroe & Toledo Short Line Ry.

steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 80.1802 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$520,000 were on Dec. 31 1915 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 109.5751 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.—
ORGANIZATION.—Organized under the General Railroad Laws of
Michigan. Is leased for 50 years from 1915 to the Detroit United Ry.,
which owns its entire capital stock.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.
Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

000 g (\$100,\$500 & \$1,000) Int. at Cont. & Comm. Tr. & S. B., Ch., trus. Bonds.—The 1st & ref. M. bonds of 1912 are red, at 105. Additional amounts may be issued (a) \$454,000 to refund underlying bonds, (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) \$1.000,000 for future additions; (d) for expenditures over and above \$1.000.000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123. Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., Cincinnati. Are subject to call by lot at 105 & int. \$54,000 have been retired. Maturity of bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. A sk. fd. provides for the payment of \$2,000 per ann. for first 10 yrs. and \$5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds. \$350,000 are reserved for prior liens. They are subject to call at 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts. &c. V. 91. p. 716.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to Nov. 1916.

OFFICERS.—Pres., Samuel Insull.—V. 102, p. 1163; V. 103, p. 496.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. Franchises for both street railway and electric-lighting are perpetual and exclusive. The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with \$290,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

STOCK AND BONDS— Date. Interest. Outstanding Maturity

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100)... \$300,000 (\$300,000 | 1902 | 5 g M-N | 297,000 May 1 1932 (\$500), gold.....c*ntf Int. at Columbia Trust Co., N. Y., Trustee. Bonds.—No sinking fund, but subject to call at any time at 105 and int.

Bonds.—No sinking fund, but subject to call at any time at 105 and int. EARNINGS.—For year ending June 30 1916.

United Traction St. Ry.—Gross. \$45.516; net, after taxes, \$14.934; int. on bonds, \$10.000; dividends (2%), \$4.000; surplus, \$934.

Du Bois Traction Co.—Gross, \$52.249; net, after taxes, \$19,071; bond interest, \$3,500; divs. (3½%), \$1,750; depreciation, \$4,417; sur., \$9,404.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jafferson Traction Co.—Standard gauge; 60,and 70-lb, girder and T rail.—V. S9, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

EARNINGS.—For year ending May 31 1916, gross, \$553,686, against \$511,248 in 1914-15; net, \$241,241, against \$202,623.

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb, rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Dubuque, Ia.—V. 103, p. 410.

DULUTH, MINN.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns eatire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 outstorated, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80. p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wils., is used by the railway but is a separate corporation, and has issued let M. bonds for \$650,000 and 2d M bonds for \$300,000 —see bridge Items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Decision.—On June 21 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

STOCK AND BONDS— Dute. Interest. Outstanding. Maturity, Common, \$3,500,000 (\$100).

Pref 4% cum, \$1,500,000(\$100).

Pref 4% cum, \$1,500,000(\$100

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924).

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):
Ceramic City Light Co.
Chester Light & Power Co.
East Liverpool Ry.
East Liverpool Bridge Co.
East Liverpool & Rock Spgs. St. Ry.
East Liverpool & Rock Spgs. St. Ry.
Eastern Ohio RR
Franchise extends to 1950.

STOCK AND BONDS— Date.

Interest. Outstanding. Maturity.

any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool: V.-P. & Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO. Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101. p. 924)

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light franchises perpetual: street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

The Ohio P. U. Commission has been asked to approve a lease of the co.'s light and power department to the Ohio River Power Co. until Oct. 1 1919, at a rental of \$90,000 a year, with privilege of purchase for \$1,500,000 (another report says \$1,875,000).

EASTON, PA.

NORTHAMPTON TRACTION CO.

EARNINGS.—Combined earnings of Northampton Trac. Co. and orthampton-East. & Wash. Trac. for year ending Dec. 31 1916, gross, 200,070; net, after taxes, \$85,043; charges, \$44,450; surplus, \$40,593.

ROAD.—Operates 33¾ miles of track from Easton to Tatamy, Nazareth, Bangor and Portland, chiefly on private right-of-way. Standard gauge, 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384; V. 102, p. 345.

(1) Northampton-Easton & Washington Traction Co.

ROAD.—Operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.—Trolley.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20
1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to
succeed the old East St. Louis & Suburban Co. of N. J. In Oct. 1914 anth.
capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting
of \$60,000 pref. stock and \$940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors'
shares) and bonds as stated of the following companies. The amounts
pledged with the St. Louis Union Trust Co. as collateral for the East St.
Louis & Suburban Co. coll. trust bonds are also shown.

١	Stock———Bonds——Bonds				
1	Owned.	Pledged.	Owned.	Pledged.	
1	East St. L. & Sub. Ry. Co\$4,025,000	\$3,824,300	\$4,000,000	\$3,834,000	
ı	East St. Louis Ry. Co 1,889,700	1,805,500	1,889,000	1,799,000	
1	St. L. & E. St. L. El. Ry.Co. 500,000	499.500	500,000	500,000	
	St. L. & Bellev. El. Ry. Co.		750,000	750,000	
	East St. L. Lt. & Power Co 976.500	733,000			
1	Alton Gran. & St. L. Tr. Co. 3,000,000		157,000		
Н	Alten Con & Floatrio Co 500 000				

Alton Gran. & St. L. Tr. Co. 3,000,000 157,000 157,000 Alton Gas & Electric Co. 500,000 150,000 150,000 These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-yr. exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Ill. Trac. Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating business in Also Louis, Edwardsville, Collinsville and Belleville expire in 1947. 1948 and 1952; Lebanon and O'Fallon in 1922; Caseyville, 1919. The Alton railway, electric-light and power franchises expire in 1948; the Alton gas franchise is perpetual; Granite City and Madison franchises expire in 1925; Venice franchise in 1920; Brooklyn franchise in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Electric light and power franchise in East St. Louis expires 2007.

expires 2007.

Power.—Early in 1913 made contract with Mississippi River Power Co. for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

g, guar p & 1 (\$1,000) c*tf int. at Mercanthe 1r. Co., St. Louis, Trustee and at Chase Nat. Bank, New York.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining \$1,-000,000 may be issued at any time. \$500,000 of the Alton Granite & St. L. Tr. 1st consols are reserved for prior liens and \$17,000 for impts., cxts. &c. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East 8t. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on 30 days' notice. Auth. Issue unlimited, but additional bonds are issuable only for 80% of the cost of add as and imp'ts, and then only when net earns, are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. 1st div.—1½ %—was paid May 1 1919, Feb., 1½ %; in

be issued. Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. 1st div.—1 ½%—was paid May 1914; Aug., 1½%; Nov., 1½%. In 1915, Feb., 1½%; in May rate was reduced to ½%% (V. 100, p. 1437); same rate quarterly since to and incl. Feb. 1917.

EARNINGS of operating companies for 12 months ending June 30:

**Year— Gross. Net.aft. Tax. Int..&c. Pref. Divs. Surplus.

1915-16...\$2.702.763 \$1.090,113 \$752.601 (3%)\$180.900 \$157.512

1914-15...\$2.466.923 1,006.282 755.812 (4½)270,000 def.19,530

**ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 34 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Has 3 power stations with 16,940 k. w. capacity.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and W. B. Kurtz Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Office of The Suburban Co., Wilmington, Del., operating company at East St. Louis.—V. 99, p. 1366, 1832; V. 100, p. 474, 1437, 2085.

ELMIRA, N. Y.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire cap, stock of Rorick's Glen Park Assn. and majority of stock of West Water St. R. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of \$3,000,000 7% cum. first prefs stock.

In 1915 sold the water supply system to the city of Elmira for \$1,500,000, the proceeds, together with the proceeds from the sale of \$232,000 5% cons. M. bonds, being used to retire the \$1,661,000 5% bonds due Jan. I 1949, which were called for payment at 105 and Int. on July 1 1915. V. 100, p. 1592. In June 1916 the P. S. Comm. auth. (a) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (b) the issuance of \$100,000 1st cons. M. 5s at not less than 92½ and \$125,000 1st pref. stock and \$200,000 2d pref. stock at par. to pay floating debt, for construction, &c.

In Sept. 1916 applied to P. S. Comm. for auth. to issue \$222,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

800 k. w. step-up transformers.

EARNINGS.—For year ending Dec. 31:
Year—
Gross. Net After Taxes. Charges.
1915.——\$1,073,514 \$450.448 \$214.505 \$235.943
1914.——995,909 393,079 210.468 182.611
Note.—Results of Water Dept. have been eliminated from the figures
for 1914 for purposes of comparison.
OFFICERS.—Pres. Ray Tompkins; V.-Pr., Geo. Bullock; Sec. & Treas.,
C. A. Kolstad; Gen. Mgr., F. H. Hill.—V. 99, p. 608. 815; V. 100, p. 54,
478, 1592; V. 101, p. 1013; V. 102, p. 440; V. 103, p. 1032.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez. Mex., and operate an electric railway between El Paso and Ysleta. Franchises in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from \$500.000 to \$1,000.000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from \$2,000,000 to \$3,000,000. V. 98, p. 839. \$500.000 com. stock is owned by Pub. Service Investment Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839; V. 104, p. 163.

ESCANABA, MICH. ESCANABA TRACTION CO.

EVANSVILLE, AND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry.. the Evansville & Mt. Vernon Electric Ry and the Evansville terminai Ry. In April 1913 absorbed sheelines outright and acquired the capital stock of the Henderson Trac. Co. and the Oweasboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. In Indiana. com stock auth. and out., \$50,000—all owned by Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson Jul. 28 1912 V. 93. p. 730.

In April 1913 increased its auth. common stock from \$1,000,000 te \$2.000.000. V. 96. p. 1136.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000.000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000.000 (\$100).

First and refunding mort-| 1913 5% See teat. 1953 gage \$5,000.000 ... tf Pittsburgh Trust Co., Pittsburgh, Trustee. Notes.

Elec Ry 1st mort-| 1906 5g A-O (84,000 April 1918 Evans & Elec Ry 1st Ml. 1905 5g A-O (84,000 April 1918 Evans & Elec Ry 1st Ml. 1905 5g A-O (84,000 April 1918 Evans & Elec Ry 1st Ml. 1905 5g A-O (85,000 Jol) (\$1,000). "If Int. at Amer. Tr. & Sav. Co., Evansv., Trustee. Evansw. Term Ry 1st mage 1908 5 J. 2.95,000 Jon 1 1939 \$300,000 closed M. 6* ff (Int. at Amer. Tr. & Sav. Co., Evansv., Trustee. Evansw. Term Ry 1st mage 1908 5 J. 2.95,000 Jon 1 1939 \$300,000 closed M. 6* ff (Int. at Amer. Tr. & Sav. Co., Evansv., Trustee. Evansw. Term Ry 1st mage 1908 5 J. 2.95,000 Jan 1 1939 \$300,000 closed M. 6* ff (Int. at Amer. Tr. & Sav. Co., Evansv., Trustee. Evansw. Term Ry 1st mage 1908 5 J. 2.95,000 Jan 1 1939 \$300,000 closed M. 6* ff (Int. at Amer. Tr. & Sav. Co., Evansv., Trustee. Evansw. Term Sunday Su

\$252,259; net, \$104,663.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 104 miles of track from Evansville to Henderson. Total length service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., C. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

EARNINGS.—For year ending June 30 1916, gross, \$62,475; net, \$23, \$419. In 1914-15, gross, \$60,675; net, \$21,235. ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10 ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass, business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$500,000 (\$100)

1st mortgage, \$500,000, gold (\$500 and \$1,000) ...c*tf Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y.

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$15,000 have been retired. V. 96. p. 1365.

EARNINGS .- For year end. June 30 1916, gross, \$121,524; net, \$36,931.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., Lee Howell; V.-P., Chas. W. Cook; Sec. & Gen Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric-light and power and gas business in Fairmont. Also owns coal lands. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 11911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (17 miles), and has acquired 7,780 shares of stock (78%) and \$550.000 of total issue of \$600.000 lst M. 5% bonds of said co. On Dec. 1 1915 acquired the Fairmont Gas Co. (\$2,000.000 com. and \$728.150 pref. stock) through exchange of stock as follows: (a) One share pref. stock (\$100) and ¼ share com stock (\$25) and \$17 cash for each two shares (\$100) of Fairmont Gas Co. pref. stock; (b) one share (\$100) com. stock and \$18 75 cash for each 2½ shares (\$125) of Gas Co. com. stock.

STOCK AND BONDS— Date. Interest. Outstanding.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1½%: Oct. 1½%. In 1914, Mar.. 1½%: July 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; Fairmont & Mannington operates 17 miles; total track in operation, 111.42 miles. An extension from O'Nell to Wolf Summit, 2½ miles, was expected to be completed Nov. 1 1916. Other extensions are contemplated. Standare gauge. 80-lb. T rail.

OFFICERS.—Chairman of Board, S. L. Watson; Pres., Jas. O. Watson; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore.—V. 101, p. 370, 1465; V. 102, p. 437, 1346; V. 103, p. 2429.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO .- A trolley road. Leases the Citizens' St. RR., L. & P. at a rental of \$8,255 per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$50,000 1895 6 J-J 50,000 July 1925

EARNINGS.—For year ending June 30 1916, gross, \$53,052; net, after taxes, \$13,964; int., rentals, &c., \$15,057; deficit, \$1,111.

ROAD.—Owns 41/2 and leases 3 miles. Total, 71/2 miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

Bonds.-Of the new consol. mtge. \$150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8% ; from then on to 1914-15, 6% per annum.

ROAD.—Owns 41.19 miles of track. Road extends to Leominster-Lunenburg, Shirley and Ayer. 30 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending June 30 1916, gross, \$328,304; net, after taxes, \$86,777 other income, \$1,819; interest, &c., \$59,605; divs., \$27,000; surplus, \$1,991.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 85, p. 468, 722; V. 87, p. 812; V. 103, p. 2238.

FOND DU LAC, WI3.

EASTERN WISCONSIN RAILWAY & LIGHT.—Troiley.

ORGANIZATION.—Incorp. in Wisconsin on Sept. 23 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1947 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

(1) Wisconsin Electric Ry.-A trolley road.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 14 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises expire Jan. 1 1932.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 gold 1908 5 F-A 801,000 Aug. 1 1938 (\$500 and \$1,000)...c*tf Int. at Wisconsin Trust Co., Milw., Trustee. Bonds.—Bonds are subject to call at 105 on 3 weeks' notice.

REPORT.—For years ending June 30:

Bonds.—Bonds are subject to call at 105 on 3 weeks' notice.

REPORT.—For years ending June 30:

June 36 Gross Operating Net Taxes Fixed Balance,

Year— Earnings. Expenses. Earnings. Accrued. Chgs. Net Surplus.

1915-16.——\$192,607 \$131,094 \$59,513 \$8,303 \$41,571 \$9,639

1914-15.——\$192,820 130,605 62,215 9,792 40,823 11,599

ROAD.—Owns 42.479 miles of road—15.825 miles in Oshkosh, 24.362 miles of interurban road running from Oshkosh to Neehah and to Omro and 2.292 miles in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; Sec. & Treas., H. F. Whitcomb Jr.—V. 87, p. 348, 481; V. 88, p. 1255; V. 98, p. 1001.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO. ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922. Operated by the Light & Development Co. of St. Louis, Mo.

ROAD .- 9 miles of track in Fort Scott.

OFFICERS.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., E. C. Gates, Fort Scott, Mgr., A. L. Abington. Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH, ARR.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns \$949,900 com., \$798,700 oref. stock, \$150,000 lst M. bonds and \$300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren. Street railway and electric-light franchises in Ft. Smith expire in 1955; gas in 1953. Gas and electric light franchises in Van Buren expire in 1957; street railway in 1962.

STOCK AND RONDS— Date Interest Outstanding Maturity.

EARNINGS.—For year ending Nov. 30 1916, gross, \$483,213; net, after taxes, \$150,502.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 53 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 75 miles of mains, and electric power and lighting plant—generating capacity, 4,062 horse-power and pole line of about 132 miles.

OFFICERS.—Pres., A. S. Huey: V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mgr., D. C. Green; Ass't Treas., M. A. Morrison; Mgrs., H. M. Byllesby & Co., Chicago.—V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733; V. 101, p. 1553; V. 102, p. 1060.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO .- A trolley road. Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

Controlled by same interests as the Omo Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Vailey Tract Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Vailey Traction Co. had previously acquired through consolidation or purchase the following companies: Pt. Wayne Blufton & Marion Tr.Co. Lafayette Street Ry.

Ft. Wayne El. Lt. & Power Co.
Ft. Wayne El. Lt. & Power Co.
Ft. Wayne A Southw. Trac. Co.
Logans. Roch. & Nor. Trac. Co.
Logans. Roch. & Nor. Trac. Co.
Wabash-Logansport Traction Co.
Wabash-Logansport Traction Co.
Wabash Vailey Utility Co.
Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1935 and 1998, except in Ft. Wayne, which for more than ¼ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. Wayne, extends to 1935.

\$1,000,000 com., \$1,000,000 pref. and \$1,000,000 ist and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued tor \$1,500,000 new cash. Holders of Ft. Wayne & Nor. Ind. Trac., holders of pref. received for \$1,500,000 pref. received \$1,500,000 pref. receiv

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO .- A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.
ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89 p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Electric Co. on a preceding page.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1920 and 1953; others about 1950; has private right-of-way outside of cities. Tarrant County Trac. Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. Franchise in Arlington expires in 1949.

On Feb. 24 1913 increased auth. pref. stock from \$4.500,000 to \$5,000,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—

Date. Interest. Outstanding LastDir. &c. Common \$5.000,000 (\$100) Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

STOCK AND BONDS— Date. Interest, Outstanding LastDiv.&c. Common \$5,000,000 (\$100) — Q-M \$3,150,000 Dec. '16,1% Pref 6% n-c \$5,000,000 (\$100) — M & 8 4,000,000 Sept. '16,3% Coll trust M \$10,000,000 gold | 1910 5 g J-J 3,591,000 Jan 1 1940 sink fund (see text)c*&**tf | Int. at Commonwealth Tr. Co., Bost., Trust. No Tex Trac 1st M \$2,500,000 | 1903 5 g J-J 2,500,000 Jan 1 1933 (\$1,000) gold—no sinking | Int. at Citzens' Sav. & Tr. Co., Clev., Trust. No Tex Trac participating M. — c*tf | or at Chase Nat. Bank, New York. No Tex Trac participating M. — *2,024,000 *2,024,000 *2,024,000 *3,000 gold = 1,000 *2,000

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2.500,000 are reserved to retire Northern Texas Traction 1st M. bonds; \$199,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$19,000. Callable as a whole or in part, for sink, fd. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90. p. 373, 1239. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5%%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¾%; in 1916, 4%.

EARNINGS.—Of combined companies for 12 mos. end. June 30: Year— Gross. Net (aft. Tax.) Interest. Sink. Fds. Surplus. 1915-16...\$1,831,954 \$714,185 \$304,602 \$35,080 \$374,503 1914-15... 1,819,725 762,254 291,378 33,081 437,795 ROAD.—Subsid. cos. operate 157.77 miles of track, standard gauge; 207 passenger and 16 other cars. In July 1916 completed an 1,800 ft. vladuct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney: Sec., Chester M. Clark; Treas., Henry B. Sawyer: Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 98, p. 1157; V. 99, p. 121; V. 100, p. 1593; V. 102, p. 154.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, O.; Sec. & Treas., J. D. McDonel.—V. 101, p. 1885; V. 102, p. 521.

FOXBORO, MASS.

NORFOLK & BRISTOL STREET RY.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham: 21 passenger cars, 3 snow plows and 2 service cars.

OFFICERS.—Pres., Roger Amory: Sec. & Treas., George L. Aspinwall;
Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FRESNO, CAL.
FRESNO TRACTION CO.—A trolley road.
In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

directors' shares.

ORGANIZATION.—Incorp. in California in 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Lt. & Power Co. In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell \$49,597 bonds for exts. (not incl. in amounts reported outstanding).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000.—[\$100]

First mortgage. \$5,000,000.] 1904 5 J-J 719,000 July 1 1944 (\$1,000). gold.—...c.ntf [Int. at Union Trust Co., San Fran., Trustee. Bonds of Leased Company—

Fresno City Ry first mtge 1902 6 g J-J 84,000 Jan 1 1922 \$150,000 gold (\$1,000) c*tf | Union Trust Co., San Francisco, Trustee. Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1999 of \$2,500 per annum for first 5 years and increasing \$2,500 per annum for each 5-year period thereafter to \$17,500 per annum from 1939 to 1943.

Fresno City bonds have a sinking fund of \$3,000 per annum for first two years, \$5,000 per annum for next five years and \$7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS—Incl. Fresno City Ry:

 COMBINED EARNINGS.—Incl. Fresno City
 Ry.:

 June 30
 Gross
 Net (after Other Income.
 Other Renials. &c.

 1915-16
 \$227.394
 \$46.522
 \$26.602
 \$106.612

 1914-15
 231.331
 37.624
 18.958
 87.048

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.01 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 35 passenger, 2 work and 1 combination car.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.
ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elect. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., i. and s. f. Franchises expire in Galveston in 1950, in Houston, 1935. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. 13% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept., 1915 div. omitted. (V. 101, p.845.)

ROAD.—Operates 159.34 miles single track; 267 passenger and 34 other cars. Power stations have capacity of 6,582 k.w.

OFFICERS.—Pres., Marshall M. Phinney; Sec., Chester M. Clark: Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 155, 386, 522; V. 101, p. 845; V. 102, p. 153, 1718, 1983.

GARY, IND.

GARY, IND.

GARY & INTERURBANR.

Receiver.—In Oct. 1915 Charles E. Davidson of Gary was appointed receiver. V. 101, p. 1370, 1464.

Default.—Interest due Oct. 1 1914 on the \$250,000 Valparaiso & Northern 1st 5s was paid after some delay; subsequent coupons in default. Detailt.—Interest due Oct. 1 1914 and subsequent coupons on the Gary & Interurban Ry, refunding and first mortgage 5s are also in default. Protective committees have been formed, with Dimner Beeber, Pres. of Commonwealth Trust Co., Phila, as Chairman, and deposits of bonds have been called for. V. 109, p. 733. Int. and prin. of the \$350,000 notes due Sept. 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, Pres. of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 346. Int. and prin. of the \$100,000 coupon notes due Nov. 1 1915 also in default. The Central Trust Co. of Chicago, as trustee, has brought suit to foreclose under the \$10,000,000 ref. & 1st M. V. 101, p. 1370. The Baltimore Trust Co., alleging that it holds notes against the road, has asked for an extension of the receivership to cover the notes and collection of all tolls and revenues, with a view to settling the prin. and int. on the notes, and has petitioned the sale of the road under foreclosure.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban Ry., Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban Railway's stock, the four companies having been operated under Joint contract.

Merger Dectsion.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451. See also V. 102, p. 975.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Inte

Gary & Interurban RR., the Valparaiso Northern Ry and Gary & Interurban Ry V 98, p. 610.

Interest due Seot. 1 1914 on the 3-year convertible 6% notes of the Gary & Interurban Ry. was paid Nov 29, 1914 V 99 p. 674; V 100, p. 305. March 1915 interest was paid when due. Sept. 1915 int. and prin. defaulted; see remarks above.

Gary Connecting Rys.—First mtge, bonds are subject to call at 105 and int Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of Gary & Interurban RR for year ending June 30 1915 gross, \$278,556; net, \$22,093; interest and taxes, \$152,328; deficit, \$130,234

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with fines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles;

La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-ib. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ind.; Sec., C. W. Chase, Gary; Treas., L. E. Woodward, Gary; Gen. Mgr., J. C. Nelson.—V. 100, p. 305, 397, 642, 733; V. 101, p. 773, 846, 1370, 1464; V. 102, p. 975.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.
ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva &
Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission
authorized the sale of \$524,000 bonds at not less than 85. V. 97, p. 298.

The Public Service Commission in May 1915 auth. the issue of \$37,150
6% serial notes maturing within 6 years, the proceeds to be used for
additions, improvements, &c. In Dec. 1915 applied for auth. to issue
\$38,477 add'l notes at not less than an average price of 96.

EARNINGS.—For year end. June 30 1916, gross, \$100,408; net, \$34,453. ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous. .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

nas been paid on incomes.

EARNINGS.—For 12 months ending June 30:

June 30 Gross Net Other Int., Taxes Est. Depr., Balance,
Year— Earnings. Earnings. Income. & Rentals. & Replace. Deficit.
1915-16.__\$121.837 \$45.556 \$960 \$39.597 \$16.248 \$9.329
1914-15.__\$117.532 \$44.890 \$418 \$38.810 \$16.248 \$9.750

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and
Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.
OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish.
Erie, Pa.; Treas., J. R. McDonald. Erie, Pa.; Sec., J. M. Smith, Girard,
Pa.; Acting Mgr., J. M. Smith, Girard, Pa.

GIRARDVILLE, PA.

(1) Schuylkill Traction Co.—A trolley road.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2.600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah & Pottsville stock is pledged under consol. mtge.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rall. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and ectric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V 90. p. 108, 447, for amalgamating certain gas, electric light power and street railway enterprises in Michigan.
Controls through stock ownership the following companies:
Consumers Power Co.
Grand Rapids Ry
Michigan Light Co.
Michigan Railway Co.
Manistee Railway Co.
Union Railway, Gas & Electric Co.

On June 30 1916 constituent companies had outstanding in hands of the public \$69,134,000 bonds and \$13,988,000 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96. p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co.

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

*Bonds.—The proceeds of the conv. bonds were used (1) to retire the

*2,000,000 notes maturing June 10 1913; (2) for the acquisition of \$2,100,000 pref. stock and approximately \$1,500,000 notes of Michigan By3. Co.;

remainder was available for company's purposes. Bonds are ccuv. (in
amounts of \$1,000 or multiples thereof) on 10 days' notice into an equal
amount of pref. stock at par, and upon conversion bondholders will also
receive common stock equal to 30% of bonds so converted. V. 96, p. 1296,
1556. As of Jan. 15 1917 \$1,869,000 bonds had been converted. Bankers
Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1 % % on pref. have been paid since organization. First div. on com.—1 %—paid May 1 1913; same rate quar. since to and incl. Feb. 1917.

REPORT.—For year end. Dec. 31 1915 will be found in V. 102. p. 603.

Earnings on sub. co. stocks Interest, &c., earnings	1915-16. \$2,776,500	1914-15.	1913-14. \$2,463,862 549,569
Gross earnings	\$3,357,311	\$2,985,542	\$3,013,431
Deduct— Expenses and taxes Interest charges Amortization of debt discount Dividends of preferred stock. Dividends on common stock (4%)	$\begin{array}{c} 630.183 \\ 28.932 \end{array}$		\$137,197 654,822 14,078 960,000 620,000
Balance, surplus	\$855,174	\$595.676	\$627,334

Combined earnings for the 12 months ending June 30 1916, gross, \$15, 841,539; net, \$8,277,298; int., taxes, &c., \$5,729,050; surplus, \$2,548,248.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 75 cities and towns with 858.27 miles of single track; revenue pass. carried during year end. Dec. 31 1915, 90.652.013; electric light and power companies serving 98 cities and towns with sales during the year ended Dec. 31 1915 of 243.394.854 k.w.h.; 17 hydroelectric plants; 19 steam electric plants with an installed capacity of 180.000 h.p., high-tension transmission lines aggregating 1,208.11 miles in length; gas companies serving 14 cities, with sales during the year ending Dec. 31 1915 of 2.220,128,000 cubic feet; miles of gas mains, 875.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.—V. 102, p. 603, 714, 1718; V. 103, p. 490, 1687; V. 104, p. 163.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 2 2 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Ry. On Jan. 1 1916 leased for 999 years the Mich. United Rys. (formerly leased to Mich. United Traction Co.) and the Grand Rapids Holland & Chicago Ry.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo: from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

Notes.—The remaining \$1,000,000 notes may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar, prin. & int. unconditionally by Common. Pow., Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or London at \$4.8665 per £. Red. on int. dates at 103 & Int. in 1916; 102 & int. in 1917, and 101 and int. in 1918. \$10.307,700 par value of stock of several companies controlled by the Com. Pow., Ry. & Lt. Co. is deposited as collateral security.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 52.98 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 256 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr. and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—V. 98, p. 1993; V. 99, p. 407, 1451, 1598; V. 100, p. 398, 1752; V. 102, p. 522.

(a) Michigan United Rys.—A third rall and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co. the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

bonds were held in sinking fund on Nov. 30 1916 and are not included in

the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson. Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson. Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns. Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated. 256 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry.&Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchiss in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000.

Pref, \$850,000, 6%.

State, Grand Rapids Hol., 1900 5 g F-A 1,475 000 Aug 1 1920 & Lake Mich, \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago. gold (\$500 and \$1,000).ntf | Trustee, or at Guaranty Trust Co, N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland Macatawa and Saugatuck, with steamer connection at Holland for Chic. -V. 78, p. 792; 768; V. 79, p. 627; V. 96, p. 1422; V. 100, p. 140.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the \$5,250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com. ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (III.) Ry. & Lt. Co., the Rockford (III.) & Inter. Ry. Co., the Peoria Lt. Co., and the Evansville Light Co. per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the 1st ref. bonds (\$382,000) of the De Kalb-Sycamore & Interurban Trac. Co. On Dec. 11 1916 the stockbolders voted to dissolve the Evansville Light Co., which owned the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Public Utilities Co. The latter was incorp. in June 1912 and merged the Evansville & Southern Ind. Trac. (see "Elec. Ry. Sec." of May 1912), Evansville Gas & Elec. Lt. Co and Evansv Pub. Serv Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Public Utilities Co. in a sult brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the \$2,500,000 6% cum. pref. and the \$5,000,000 com. stock of the Central Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Pekin and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (III.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow Co. and Rockford. III., Evansville, Ind., and Janesville. Wis., and interurban lines from Rockford to Freeport and Belvidere, III., through Beloit, Wis., to Janesville, Springfield and Pekin, III., and Evansville, Ind., electric properties in numerous other cities and towns in Illinois.

In Apr. 1916 issued \$3,000,000 3-yr. 5% notes to refund \$1,500,000 Un. Ry. G. & E. Co. 5% notes and \$1,555,000 Pub

| Springfield Ry. & Light Co.— | Springfield Ry&Lt coll tr M | 1903 | 5 g J-D | 3.075,000 June 1 1933 | \$5,000.000 g (\$1.000) e* Lt | Fidelity and Columbia Tr. Co., Louisv.,trus. | Springfield Con Ry consol | 1893 | 5 g J-D | 750.000 June 1 1933 | mtg \$750.000g(\$1.000) c.tf | Columbia Trust Co., Louisville, Trustee.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila, Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are secured by bonds of the U. Ry. G. & E. Co. and underlying cos.. aggregating \$4,000,000. Red. at 101 and int. on Apr. 1 and Oct. 1 1917, and 100 ½ and int. on Apr. 1 and Oct. 1 1917, and to in N. Y. Bankers Tr. Co., N. Y., trustee. Additional notes may be issued with certain restrictions. See V. 102, p. 1541.

Springfield Railway & Light Securities.—Of the Springfield Railway &

int. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. Int. on Springfield Consol. Ry. bonds is payable at Fidelity and Columbis Trust cos., Louisville, and at Hodenpyl, Hardy & Co., Inc., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. \$202,-000 of bonds in add'n to those reported outstanding above are held in the sink fd Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & Int., by the Rockford at Inter-Urban Railway Co.; \$52,000 are held in sink fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed. p. & i., by the Rockf. & Inter-Urban. \$9,000 in s. f. Nov. 30 1916 De Kalb-Sycamore Electric., \$96,000 in sinking fund.

Central Illinois Light Co. Securities.—Peorla Gas & Electric bonds are sub-

anteed. p. & 1. by the Rockf. & Inter-Urban. \$9,000 in s. f. Nov. 30 1916

De Kalb-Sycamore Electric., \$96,000 in shiking fund.

Central Iltinots Light Co. Securities.—Peoria Gas & Electric bonds are subject to call at 105 and int. Int. thereon is payable at Hodenpyl, Hardy & Co., Inc., N. Y. Sinking fund of 5% of gross earnings began Jan. I 1910.

Sinking fund may be used by company for additions to property against which no bonds have been issued. Of Cittzens' Gas & Electric bonds, \$40,000 have been retired through sinking fund Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds \$2,500,000 are reserved to retire Peoria Gas & Electric ist M. 5s, \$4,000 to retire Cittzens' Gas & Electric ist M. 5s, \$4,000 to retire Cittzens' Gas & Elec. bonds, while \$8,829.000 are reserved for acquisition of new property, additions, impts., &c. under certain restrictions (V. 99, p. 1132). Sinking fund of ½ of 1% p. a. begins April 1 1917. of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions. Impts., &c. V. 90, p. 1132.

Public Utilities Co. Securities.—Of remaining Public Utilities Co. ref. mage. bonds, \$4,358,000 are reserved for prior liens and \$4,700.000 are for additions and improvements. \$000,000 of the \$942,000 bonds issued are pledged to secure Un. Ry., G. & E. Co. 3-yr. gold notes and \$23,000 are owned by Union Ry., Gas & Electric Light Co. must call at 105 and interest \$10,000 annually on June 1 1913 to 1922, Inclusive, and \$15,000 on June 1 1923 to 1932, inclusive; \$40,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & Southern Indiana first consolidated bonds, \$1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum, which began Feb. 1 1908, said fund to be linvested in the bonds at 105 beginning with No. 1. \$40,000 have been redeemed. Whole issue of these bonds may be called

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount uar. since to and including Jan. 1917. First div. on com.—1%—paid pril 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow. Ry. Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916. gross. \$4.931.533; net, after taxes, \$2.301.635; interest charges \$1.265.894; surplus, \$1.035.741.

\$1,265,894; surplus, \$1,035,741.

ROAD.—Rockford & Inter-Urban operates 35.70 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.39 m. Springfield Ry. & Lt. Co. operates 42.91 miles in Springfield Ry. ansesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kaib-Sycamore & Inter. Trac., 8 m., connecting De Kaib and Sycamore, Ill. Public Utilities Oo. operates abt. 69 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 95, p. 1747; V. 96, p. 137, 717, 1299; V. 102, p. 1541; V. 104, p. 74.

(3) Springfield (O.) Light, Heat & Power Co. Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. \$47.000 first mortgage bonds in sinking fund.

EARNINGS.—For cal. year 1916, gross, \$382,3.8; net, after taxes, \$181.723.—V. 100 p. 1923; V. 102, p. 614, 810, 1352.

(4) Grand Rapids Ry.—Trolley.
All the common and \$500,000 pref. stock is owned by Com. Pow., Ry. & Light Co.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street rallway system of Grand Rapids and vicinity. Franchises expire in 1921 and in 1929.

Dividends.-5% has been regularly paid on pref. stock since organization.

(5) Saginaw-Bay City Railway Co. Entire stock (except directors' shares) is owned by Com.Pow.,Ry.&Lt.Co.

RGANIZATION.—This company is a consolidation of the Saginaw ley Traction Co. and railway dept. of the Bay City Traction & Elec. Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,600,000 ______All owned by Commonw. Pr., Ry. & Lt. Co. First and refunding mortgage| 1910 5 M-9 \$1.100,000 Mar 1 1935 \$5.000,000 (\$1,000) __c*tf Michigan Trust Co., Grand Rapids, Trustee. Saginaw Val Tr 1st M, \$850,- 1899 5 g F-A 695,000 Feb 1 1920 000, g (\$1,000 each).c*ntf Int. at Boston Safe Dep. & Tr. Co., Trustee.

Bonds.—Of the 1st & ref. bonds, \$850,000 are reserved to retire Sag. Val. rac. bonds; remainder for 85% of cost of additions, &c. Red. on any int. to on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co.,

A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on Nov. 30 1916 \$155,000 of bonds

EARNINGS.—For 12 months ending Dec. 31 1913, gross, \$642,680; net, after taxes, \$230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland, Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.

All the common stock is now owned by Com. row., ry. & Light Co.
ORGANIZATION.—Incorp. in Mich. in 1914 and took over and consolidated the following companies:
Jackson Gas Co., Flitt Gas Co., Bay City Gas Co.
Pontiac Light Co., Saginaw City Gas Co., Kalamazoo Gas Co.
As of Jan. 1 1916 acquired gas property of the Manistee Pow. & Lt. Co.
In Feb. 1916 Issued \$1,125,090 1st & ref. M. bonds to retire \$857,000
Saginaw City Gas Co. bonds due May 1 1916 and to reimburse the co. In
part for permanent exts., &c., made.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$1,627,531; net text taxes, \$612.249.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw, Bay City Birmingham and Royal Oak. SALES.—Year 1915, 1,311,147,000 cu. ft. Miles of mains, 478.87. OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., G. K. Swanson; Treas., A. B. Simoneau.—V. 102, p. 613, 890.

(7) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.
ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged
the following 11 companies (previously controlled by stock ownership):
Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids
Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co.,
Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co.,
Au Sable Electric Co. and Central Power Co.
This merger made the Consumers' Power Co. (of Maine) an operating
company instead of a holding company and on July 20 1915 it was granted
a certificate of authority to do business in Michigan. V. 99 p. 1528, 1597;
V. 101, p. 369. At the same time the RR. Comm. approved the then
outstanding issues of common and preferred stocks and 1st lien and 1ef.
5% bonds and authorized the company to issue additional bonds from time
to time upon procurement or retirement of the underlying bonds shown in
the table. V. 101, p. 369.
In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric
property of the Manistee Pow. & Lt. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call any int. day at 105 and int. Sink. fund of 1% p.a.of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Dividends on pref. have been paid regularly since organization.

 EARNINGS.—For 12 mos. ending June 30:

 Year— Gross Net (aft. Taxes) Interest, &c. Pref. Divs.
 Surplus.

 1915-16 ---\$4,340,209
 \$2.507.885
 \$894.252
 \$428,625
 \$1.185,008

 1914-15 --- 3,555,536
 2.064,228
 866,685
 388,000
 809,543

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Filmt, Saginaw, Bay City. Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 77,000 h.p. capacity. Total generating capacity about 143,000 h.p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 99, p. 1451, 1528, 1597; V. 100, p. 400; V. 101, p. 287, 369; V. 102, p. 253.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co. Does the street railway business in Manistee and Filer City. Franchise 30 years from 1904.

Stock.—\$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also \$60,000 lst mtge. 5s, due 1943.

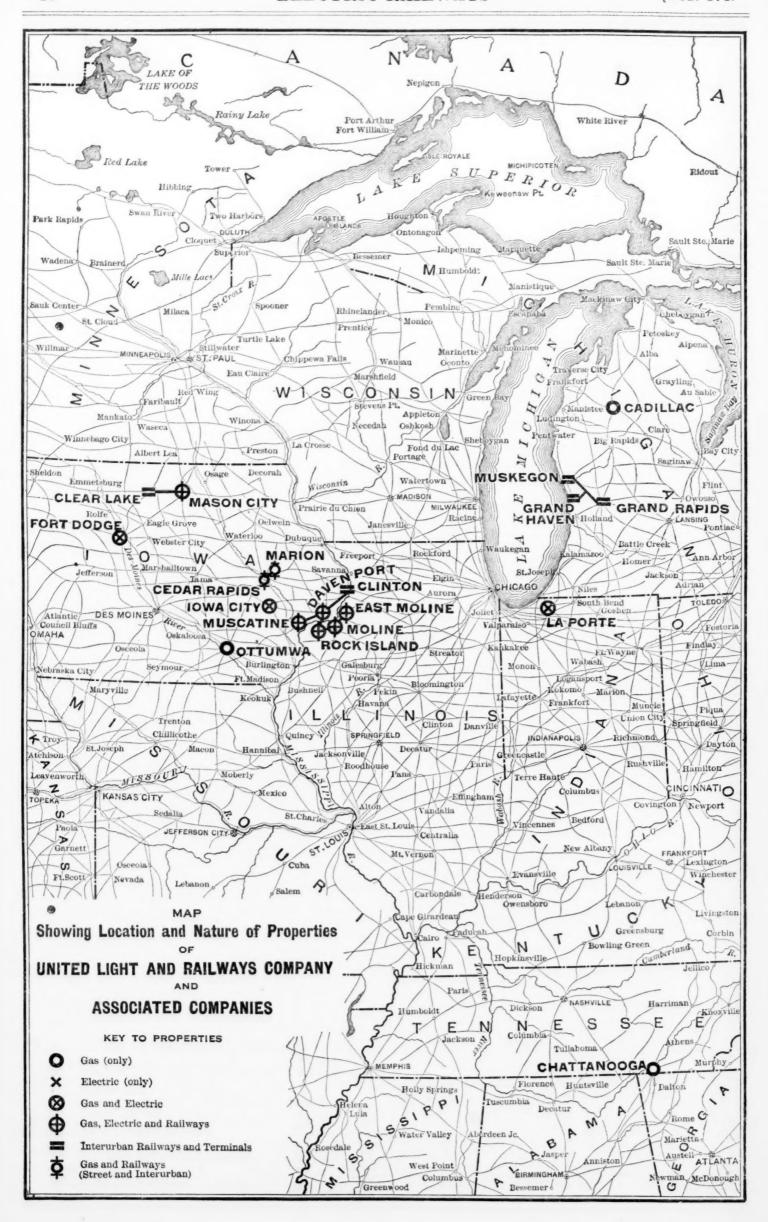
ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 lb. T and 85-lb. girder ralis. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold, Sec., G. B. Dobbln; Treas., J. W. Glendening.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO .- (See Map, page 48.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies:

cadillac (Mich.) Gas Light Co. Cedar Rapids (Ia.) Gas Co. Cedar Rapids & Marion City Ry. Co. Chattanooga (Tenn.) Gas Co. Fort Dodge (Ia.) Gas & Electric Co. Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.



The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

STOCK AND BONDS.— Common \$12.500,000 (\$100) 1st pref \$12,500,000 (\$100) 6% cum

Income Account, United Light & Railways Co, for Years ending June 30.

1915-16. 1914-15.

Bond Interest. \$372,681 \$360,599 Earns. on stks.
of sub. cos.\$1,252,089 \$1,032,608
Other income. 579.567 484.170

Total.....\$1,831,656 \$1,516,778
Exps. & taxes. 139,110 117,873

Total deduct.

Exps. & taxes. 139,110 117,873

Net earns. \$1,692,546 \$1,398,905 Bal., surp.. \$549,110 \$382,425

PROPERTY.—Electric light and power is furnished from 8 central stations with a total generating capacity of 62,600 h.p., and from 3 water power developments with 7,400 h.p., a total of 70,000 h.p.; 126 miles of high-tension transmission lines, 2,307 miles of distributing lines, sub-stations, &c. Gas is supplied from 11 stations with 682 miles of gas mains; annual output is in excess of 1,500,000,000 cu. ft. The companies combined have 56,475 gas and 31,903 electric customers. The street and interurban railways have a total mileage of single track of 270.48 miles.

OFFICERS—Pres.—Frank T. Hulswit, Chicago: V.-Ps., Richard

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids, General office, Portland, Me.; executive office, Chicago: operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 102, p. 155, 1536, 1545, 1898, 1988; V. 103, p. 321, 759, 939, 1211, 1594, 2079.

(1) Grand Rapid. Grand Haven & Muskegon Ry.—Electric road: Third-rail system—Entire stock owned by United Light & Rys Co.

ORGANIZAFON—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$2,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Lig. Co. 70-lb. Trail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

American Express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—
In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry, & Lt. com. stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. 6% 1st pref. and \$12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies Tri-City Railway Co. of Illinois.

Moline Rock Island & East. Tr. Co. Moline E. Moline & Watert. Ry. Co. Davenport Gas & Electric Co. Moline E. Moline & Watert. Ry. Co. Clinton Davenp. & Muscath. Ry. Co. Muscatine Lighting Co.

Iowa City Light & Power Co.
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Dividends.—First div. on pref., 114%, paid July 1906, and 114% quar-ince to and including Jan. 1917. A dividend of 1% was paid on the com-non stock Jan. 1 1915 (practically all of this stock is owned by United Light, Ry. Co. and previous disbursements were not made public), and quar-ince to and incl. Jan. 1917.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96, p. 1158; V. 100, p. 56.

(3) Cedar Rapids & Marion City Ry.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise. in Cedar Rapids expires 1941 and indeterminate on interurban.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1.000.000 (\$1000) 1891 5 J-J 184.000 July 1 1931 c.ntf Int. at Amer. Tr. Co., Boston, Trustee.

Bonds.—Of remaining bonds, \$30,000 are in treasury and \$36,000 are led in sink. fund. \$171,000 of outstanding bonds held by U. L. & Rys. Co-ROAD.—Owns road in operation, 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley toad. In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

Franchises run until Oct. 31 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000.000.

1st mortgage \$100.000 gold 1897 6 J-J 15 8,000 Jan. 1 1917 (\$1,000).

1st mortgage \$2,500.000 1912 6 g-J-D 316,000 June 1 1932 gold (\$1,000).....c*tf/Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. General mortgage \$2,500.000 1912 6 g-J-D 316,000 June 1 1932 gold (\$1,000).....c*tf/Int. at First Tr. & Sav. Bk., Chic., Trustee. Bonds.—Of the 1st mtge. bonds, a sinking fund retires \$3,000 yearly at 103. \$36,000 1st ref. bonds are reserved to retire old 1st M. bonds: remaining \$2,170,000 bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1% times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sluking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO .- A holding company

WISCONSIN SECURITIES CO.—A nothing company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V 94. p. 632). Controls Wisconsin Pub. Serv. Co. and owns \$400.000 bonds of that company placed in escrow. Also owns the \$150.000 outstanding common stock of the Shebovgan Gas Light Co. V. 100, p. 738. In Jan. 1917 acquired control of the Manitowoc (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc and Two Rivers, about 10 miles. V. 104, p. 75.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. and Treas., Howard Greene; Asst. Sec.-Treas., Henry L. Rice.—V. 94, p. 632; V. 100, p. 1924; V. 104, p. 75.

(1) Wisconsin Public Service Co.

(1) Wisconsin Public Service Co.
ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. I 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway franchise is perpetual and exclusive until 1918.

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any Int. day at 105 and int. \$400,000 of the \$2,438,000 bonds issued are held in escrow (all owned by Wisconsin Securities Co.) to be issued under certain restrictions. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. Sinking fund of 2% of bonds outstanding, commencing in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par: \$41,000 have been paid and canceled. \$34,000 Green Bay Gas & Electric bonds are in hands of a trustee to retire the Green Bay Light & Power bonds.

EARNINGS.—Of combined properties for year ending June 30 1916, gross, \$523,640; net, after taxes, \$253,790; int. on first security bonds, \$13,241; int. on temporarily second security bonds, \$33,042; other Int., \$6,712; surplus, \$100,795. In 1914-15, gross, \$498,250; net, after taxes, \$228,898; total int., \$153,852; surplus, \$75,046.

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauns; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and C. R. Phenicie; Sec. & Treas., Howard Greene; all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Question of Maynard & Hudson St. Ry. Millers River Street Ry. (proposed). Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 clies and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917. Incl., and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914. \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5½%. On common a dividend of ½% was paid Oct. 15 1913.

.__def.\$4,763 \$25,178 Total deficit___\$50,459

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass. V. 94, p. 351; V. 96, p. 1489; V. 97, p. 365, 951; V. 100, p. 1168, 1671.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,917 shares of the stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111. In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 190, p. 1833.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl Sept 1916. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ½%; May, ½%; Åug. ½% None since.

EARNINGS.—For years ending June 30:

Year—
Gross.
Net. Int.&Tazes. Pf.Div.Com.Div. Surplus.
1915-16.....\$235.619 \$62.820 \$47.972 \$7.200 \$3.747 \$3.901
1914-15.....242.633 77.515 51.733 7.200 14.988 3.594

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls
Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger
cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS —Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Aber-crombie Jr.; Treas., H. A. Crane; Sec., R. M. Stoughton; Supt., J. A. Taggart.—V. 96, p. 1296; V. 97, p. 298; V. 98, p. 1392; V. 100, p. 1167.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol. Rys. owns all the common stock (\$350,000).

Rys. owns all the common stock (\$350,000).

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. and on Mar. 1 to these acquisitions, stock was increased from \$74.500, all of one class. to \$500.000. of which \$150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

ROAD.-47.7 miles of track.-V.97, p. 365, 1357; V.100, p. 1168, 1833.

ROAD.—47.7 miles of track.—V.97. p. 365, 1357; V.100. p. 1168, 1833.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass Consol. Rys. owns 2,319 shares of the stock.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901 Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93. p. 1786. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$235.000 (\$100).

\$235.000 See earnings 1st mortgage \$250.000 gold \$1902 5 J.J. 230.000 July 1922 (\$1,000).

c&rntf Int. at Amer. Trust Co., Boston, Trustee. Notes payable June 30 1916.

ROAD.—Owns 19 miles of track between Concord. Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Boston & Worcester June 30 Year.— Gross. Net. Int.& Taxes. Dividends. Surplus. 1915–16.

\$77.354 \$25.090 \$16.399 \$8.601 1914–15.

76.517 26.759 17.315 \$9,400 44

(4) Millers River Street Ry.
Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93. p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity. Revolution, White Oak and Pomona). Salisbury, Spencer and East Spencer, entire street railway and electric and gas business of High Point and street railway business of Concord Power is purchased from Southern Power Company. In 1910 franchises had the following number of years to run: Greensboro, 28 yrs.; High Point, 59 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 yrs.; also has a 30-year franchise in Guilford County and township. In 1913 obtained a 60-year franchise for a street railway in Lexington and Thomasville.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$3,500.000 (\$100).

First & ref mtge \$3,500.000 [1909 5 A-0 2,138,300 Apr 1 1934 (\$100, \$500 and \$1,000) fe int. at Equitable Trust Co., N. Y., trustee. Greensb El Co fund & impt 1905 5 g.A-0 170.500 April 1932 (\$500 & \$1,000) ...-ctf Int. at Equit. Tr. Co., N. Y., trustee. Greensb El Co fund & impt 1905 5 g.A-0 30,500 June 1930 M (\$500 & \$1,000) ...-ctf Int. at Bankers Tr. Co., N. Y. trustee. Salisb & Spen Ry 1st M gold 1905 5 g.M-N 827,000 May 1 1945 \$1,000.000 (\$1,000) .c*tf Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y. Bonds.—Of the 1st & ref. mtge, \$201,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and \$1,160,700 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699. Subject to call on any int. date at 105 and int. EARNINGS.—For fiscal year end. Mar. 31 1916, gross, \$513,391: net, \$227,938; int. & taxes, \$162,903; surplus, \$65,035.

ROAD.—Owns 27 8 miles of track. 60 and 70-lb. T an

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO. ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from \$1,000,000 to \$2,000.000.

In 1907 increased auth. stock from \$1,000,000 to \$2,000.000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$2,000,000 (\$100)

Ist mort \$1,000,000 gold] 1905 6 g A-O 1,000,000 Sept 30 1935 (\$1,000)

It in at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...ctf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...ctf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...ctf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...ctf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d M gold (\$1.000)...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d (\$100, \$500 & \$1.000)...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d (\$100, \$500 & \$1.000)...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d (\$100, \$500 & \$1.000]...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d (\$100, \$500 & \$1.000]...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d (\$100, \$500 & \$1.000]...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d (\$100, \$500 & \$1.000]...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d (\$100, \$500 & \$1.000]...tf Int. at Hibernia Ba. & Tr. Co., N. Orl., Trus 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]...tf Int. at Hibernia Ba. & Trust 2d (\$100, \$100]..

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolida-tion of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoc-tin Ry., Hagerstown & Boonshor RR. Hagerstown &

Thomas H. Haller, Frederick; Gen. Mgr., M. A. Pooler.—V. 98, p. 1608, 1694; V. 101, p. 614; V. 102, p. 1346, 1811; V. 104, p. 163.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RV., GAS & ELECTRIC CO. Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at \$30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides rallway, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street rallways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

STOCK ANS. 60NDS—

Date. Interest. Outstanding. Maturity (1970) and 1970 and 1

HANOVER, PA.
HANOVER & McSHERRYSTOWN STREET RAILWAY CO.
In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.
ORGANIZATION.—Incorp. In Penna. in 1892. Its charter runs for payers. Owns all the (\$100,000) stock of the Hanover Light Heat &

ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the (\$100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$200.000 (\$50).

First mtg \$500.000 g (\$1,000) | 1908 | 5 g J-D | 400.000 June 1 1928 subject to call at 105...c*tf | Interest at York Trust Co... York, Pa., Trus. Bonds.—Of remaining bonds \$100.000 are reserved for extensions, &c... Dividends.—In July 1894, 2½%; in 1895. Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905. Jan., 6%. In 1908 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. None since. EARNINGS.—Of the Han. & McS. St. Ry. for year end. Dec. 31 1915 gross, \$40.732; net, after taxes, \$12.038; other income, \$8.841; bond, &c., int., \$20.698; accident reserve, \$880; loss, \$699.

ROAD.—Owns 12.22 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails.

girder ralls. OFFICERS.—Pres., J. A. Linen Jr., Scranton; V.-P., J. E. Weissenfluh; Sec. & Treas., F. B. Atherton.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Strike.—On July 16 1916 the company's men went out on strike and operations were hampered for about four weeks, but early in Sept. 1916, Pres. Musser reported that service and receipts were back to normal.

STOCK.—Pref. stock is cum. at 5% until 1915 and 6% thereafter.

Dividends.—3½% was paid on pref. stock in 1913. In 1914, 5%. In
1915. April, 2½%; Oct., 1%. In 1916. April, 1½%; Oct., none.

REPORT.—For fiscal years ending June 30 and cal year 1916:

Year Gross Net Rentals, Tax., Int., Bal., Sur.

Earnings. Earnings. Earnings. Divis. & Bett ints. or Deficit.

June 30 1916.——\$1,033,802 \$569,264 \$521,491 \$47,773

June 30 1915.——\$973,622 548,615 582,245 sur. 78,885

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P.,

B. F. Myers; Sec., John O Connell. Office, Harrisburg.—V. 95, p. 1745;

V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In Jan. 1916, none; July 1916, 2%. In Jan. 17, 2%. OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner New York; Sec. and Treas., F. J. Horne, New York.—V. 96, p. 863; V. 97 p. 803; V. 98, p. 236; V. 99, p. 673; V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.
All the stock of this company is owned by the New Hampshire Elec. Rys.
ORGANIZATION.—A Mass. corporation. Owns and operates a local
and interurban railway in Northeastern Mass. and Southeastern N. H.
Maintains a through service between Haverhill, Lawrence, Lowell. Nashua,
Amesbury and Newburyport. Power is purchased from the Rockingham
County Lt. & Pow. Co. under a contract extending beyond July 1 1934.
On Oct. 1 1915 asked the P. S. Comm. for permission to increase single
cash fares from 5 to 6 cts. and the price on ticket books by about 20%.
In Dec. 1916 the P. S. Comm. auth. the co. to Issue \$100,000 bonds for
mpts. (not incl. in amount reported outstanding.)
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For year ending Dec. 31 1915, gross, \$706.635; net, after taxes, \$105.980

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverbill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem. Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. By., Manchester & Nashua St. By. and the Exter. Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobic Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

plows. D. A. Belden; Treas. F. E. Webster; Gen. Mgr., OFFICERS.—Pres., D. A. Belden; Treas., F. E. Webster; Gen. Mgr., Franklin Woodman.—V 100, p. 53; V. 103, p. 2078, 2238.

(2) Dover Somersworth & Rochester St. Ry.
All the stock and \$226,000 bonds owned by New Hampshire Elec. Rys.
ORGANIZATION.—Chartered under the laws of New Hampshire. Is consolidation of the Union Elec. Ry. and the Rochester St. Ry.
STOCK AND BONDS.— Date. Interest. Outstanding. MaturityStock \$375,000 (\$100).
First mtge g \$300,000 (\$1.-{ 1901 5 g J-J see text July 1 1921 000); bds cannot be called Int. at Amer. Tr. Co., Boston, Trustee.
Bonds.—All the bonds except \$74,000 are owned by New Hampshire Elec. Rys. Co. Sink. fund of \$5,000 per ann. began in 1904.
EARNINGS.—For cal. year 1915, gross, \$108.015; net. after taxes.
\$21,025.
ROAD.—Owns and operates about 21 miles of line.
OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

1.025. ROAD.—Owns and operates about 21 miles of line. OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

Bonds and Stock.—Of the authorized issue of \$2.500,000 coll. trust bonds of 1901, \$600.000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. yr. 1915 (incl. allled companies), gross. \$466,675; net, \$224,310; int., taxes and renewals, \$226,411; deficit, \$2,101.

OFFICERS.—Pres. A. Markle V.-P. & Gen. Mgr., C. B. Houck;

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

is trustee.

ROAD.—Operates 22 miles of track, new 90 b. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry .- A trolley, steam and third-rail road

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck: ec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.
Entire stock and bonds owned by W. B. & Hazleton RR.
ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, 355,000 (par \$50). Bonds authorized, \$600,000 (c&r);
Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.
ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre Ralls, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas. N. O. Yost.

EARNINGS.—	Gross	Net (after	Interest and	Balance
Cal. year-	Earnings.	Taxes).	Sink. Fund.	Surplus
1916	\$329.194	\$111.339	\$70.225	\$41,114
1915	321,198	100,977	70,069	30,908

ROAD .- Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell: Sec. & Asst. Treas., T. W. Moffat; Treas., R. B. Marchant; Asst. Sec., H. B. Brown (all of New York), and Asst. Sec. & Asst. Treas., A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt Tom (incline) RR. until June 1 1922 at 6% per annum on the \$100.000 stock: In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

derland.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration | V 101, p. 614) On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923. In Nov. 1016 the board of arbitration awarded the men a sliding scale rate per hour of platform work, effective time 1 1916, ranging from 27 cts. per hour for the first 6 months to 33 cts. per hour for fourth year men and over.

Bonds.—\$350.000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982. Interest on debenture bonds payable at Holyoke National Bank. Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%.

Jan. 1917, 3%.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

1916. 1915.

Gross earnings.—\$623,755 \$708,586 Balance for divs.—\$87,106 \$96,233 Net.———194,626 193,340 Dividends.——(*)80,520(8)107360 Int., taxes, &c.—107,520 97,107 Balance for year-sur\$6,586df\$11,127 OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V 100, p. 733, 982; V. 101, p. 614, 923; V. 102, p. 153.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO .- Trolley road.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 com. stk. owned by Pub. Serv. Invest. Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$750,000 (\$100).—.—. A-O \$750,000 Sectext.

Pref 6% cum \$500,000 (\$100).—.—. A-O 207,200 Oct. 16.3% (\$500 and \$1,000) gold. ff Int. at Old Colony Trust Co.. Boston, Trust. Hough Co St Ry mtge \$750,-1900 5 g.J-J 297,000 July 1 1920 000 gold (\$1,000).—.c*tf/Int. at Boston Safe Dep. & Tr. Co.. Trustee. Stock and Bonds.—Pref. stock is redeemable at 110. \$297,000 consol. mtge. bonds reserved for prior liens: \$28,500 are in treas; \$414,000 for future additions at 80% of cost; \$52,000 owned by company: they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 15% of outstanding bonds, \$66,500 have been canceled. The Houghton County Street Ry. bonds can be called as whole or in part at 105 and int. V. 87, p. 614. \$453,000 have been canceled. The Dividends—On pref. 3% s.-a.from Oct. 1908 to Oct. 1916, incl. On

Houghton County Street ky, bonus can be caned as whole of in part at 105 and int. V. 87, p. 614. \$453,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1916, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—— Gross. Net(aft.Tax.) Int. Sk.Fd. Spec.Res. Surplus. 1915-16.....\$304,420 \$134,681 \$54,401 \$11,205 \$3,337 \$65,738 1914-15......265,299 97,020 55,696 11,34529,979

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola. Wolverine. Allouez, Ahmeek and Mohawk; 34 cars and 7 plows. Standard gauge. Power station capacity 1,000 k.w. Also purch. power from Houghton Co.El.Lt.Oo.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., F. J. Bowden Houghton, and T. N. Perkins, Boston; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816; V. 102, p. 1436.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The ranchises in the city of Indianapolis expire in 1933."

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Dividends.—Initial div., 114%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For entire system for calendar years: Gross earnings \$6,436,317 \$6,667,263 \$6,533,014 Operating expenses and taxes 4,114,246 4,261,162 3,964,864 Net earnings \$2,322.071
Rentals and other deduc'ns, sub. cos. \$1,628,708
Sinking funds, subsidiary companies. 159,417
Int. & sk. fd. on divis. bds. of this co. 27,500 \$2,406,101 \$1,625,478 152,247 27,500 \$2,568,150 \$1,594,732 Sinking funds, subsidiary companies. Int. & sk. fd. on divis. bds. of this co. 150,813 27,500Balance Interest on T. H. I. & E. T. bonds-Sink. fd. on T. H. I. & E. T. bonds-\$795,105 \$325,000 \$506,446 \$309,184 \$600,876 \$325,000 \$220,876 \$79,078 \$415,105 Balance

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds, \$63.215 in 1915, \$80.110 in 1914 and \$60.540 in 1913, making total received for sinking fund account by trustees \$361.616 in 1915, \$299.857 in 1914 and \$278.853 in 1913.

ROAD.—Operates a modern high speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis.

to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08 Terre Haute, 27.63; Crawfordsville, 1.64, and Richmond, 12.81; total, 183.16 interurban lines, total, 367.03. Grand total, entire system, 550.19 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 94, p. 209. 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911.

EARNINGS.—For calendar years:

Year—

Gross.
Net.
1915.
\$3,362,392 \$1,429,429 \$1,426,230 \$1,426,230 \$1,914 \$3,378,757 \$1,383,080 \$1,409,591 \$1,914 \$3,378,757 \$1,383,080 \$1,409,591 \$1,913 \$1,371,200 \$162,500 \$1,556 OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck, Marshall S. Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523; V. 104, p. 256.

(a) Indianapolis Street Ry.-A trolley system.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% for fits stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Termial Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1908.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, &c. J-J. \$5,000.000 Jan 173, 3% Indianapolis Street Ry ist M 1893 5 g.M-N 50,000.000 Jan 1933 40,000.000 (\$1,000).— Fidelity Trust Co., Philadelphia, Trustee. Equip. certificates Series "B" 1913 5 M-S 65,000.000 See text \$100,000

Equip. certificates Series "B" 1913 5 M-S 65,000. See text \$100,000

Equip. certificates Series "B" 1913 5 M-S 65,000. See text \$100,000

Stock Terminal Co., for Ins. on L.

\$100.000

Equip certificates Series "D" | 1913 | 6 J-D | 70.000 | See text \$100.000 |

Equip certificates Series "E" | 1916 | 5 J-D | 125.000 | See text \$125.000 (\$1.000) | Pa. Co. for Ins. on L & G Ann. Phil. trust. Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia. The mortgage of 1899 was for \$7.000.000, but \$1.000.000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds: this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76. p. 542; \$779,000 held in sinking fund Dec. 31 1916. Equip certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$150,000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5.000 on Jan. 1 and July 1 in each year until paid in full. \$60.000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5.000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. \$35.000 have been retired. Series "E" mature \$6.000 or \$7.000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$30,000 have been retired. Series "E" mature \$6.000 or \$7.000 on June 1 and Dec. 1 each year. They cover 25 cars. Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—116.69 miles of track; 182 single-truck and 52 double-truck passenger and 5 service cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. J. Hibben; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952: principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & West.Ry.

STOCK AND BONDS— Common \$2,000,000 (\$100) Pref. \$1,000,000 (\$100 6% cu

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mige. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$321,000 was held by this fund Dec. 31 1916. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—

Gross. Net. Oth.Inc. Deduc'ns. Sink.Fd. Balance.
1915.—...\$1,296,157 \$577,401 \$1.000 \$268,083 \$32,216 \$278,102
1914.—...1,419,173 643,910 1,000 267,780 33,247 343,883

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Press Deman Demander V. R. Robt, I. Todd, See & Traces.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.-An electric road.

EARNINGS.—For calendar year 1915, gross, \$46,890; net, after taxes, \$17,983; other income, \$500; deductions, \$12,500; surplus, \$5,983. In 1914, gross, \$51,235; net, after taxes, \$20,858; other income, \$500; deductions, \$12,500; surplus, \$8,858.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec. & reas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road. Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869. Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding Materity.

of cost. No s. f., but bonds can be called on any int. date at 110 and int. EARNINGS.—For year ending Dec. 31 1915, gross, \$426,808; not, after taxes, \$125,914; other income, \$500; bond interest, \$123,500; surplus \$2,914. In 1914, gross, \$444.909; net, after taxes, \$141,533; other income, \$500, bond interest, \$123,500; surplus, \$18,533.

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the Int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100).

First mfge. \$750,000 (\$1,000) | 1902 | 5 g J-J | 750,000 | Jan 1 1932 gold.——c*&r ntf Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind. Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1915, gross, \$155,411; net, after taxes, \$44,499; other income, \$500; bond interest, \$37,500; surplus, \$7,499. In 1914, gross, \$169,330; net, after taxes, \$58,854; other income, \$500; bond interest, \$37,500; surplus, \$21,854.

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martins-

ROAD.—Embraces 27.54 miles of track from Indianapolis to Martins-ville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry. Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawforsdville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$400.000 (\$100) _____ M-N \$400.000 See text Pref \$400.000 5% cum (\$100) _____ J-D 200.000 See text First mixe \$2.500.000 gold 1912 5 g M-N 1.000.000 May 1 1952 (\$1,000) guar p & i_c&r tf | Interest at Girard Trust Co., Phila., Trustee.

8000,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commencing March 1 1913 When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$42,000 held alive in sinking fund Dec. 31 1916.

Dec. 31 1916.

EARNINGS.—For calendar year 1915, gross, \$224,200; net, after taxes, \$59,367; other income, \$500; bond interest, \$50,000; sinking fund, \$10,533; deficit, \$666. In 1914, gross, \$225,796; net, after taxes, \$57,470; other income, \$500; bond interest, \$50,000; sinking fund, \$9,900; deficit, \$1.030.

ROAD.—Operates 43.62 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rais. An extension from Crawfordsville to western boundary of Indiana east of City of Dahville, Ind. is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION .- A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity-Stock \$100,000 (par \$100) \$100,000 (par \$100) \$100,000 July 1 1933 Int. at Guar. Tr. & S.D.Co. (Phila.), Trust. Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half (\$200,000) of the bonds. ROAD.—71/2 miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30.000 18t M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased; and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis, in Nov. 1912 the 1. & C. Light & Power Co. was incorporated with nominal (3900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the 1. & C. Electric RR. was incorp. with \$10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville. Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5-1-3 miles. V. 96, p. 1237.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 condended to the Cincinnation of Condended Cincinnation

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. Trails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis: V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

OBGANIZATION.—Incorporated in Wisconsin. Controls the electric light, power and street railway business in Ashland, and the water supply in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are four water-power stations operated by the company, the last being put in operation in March 1916. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operated by the company, the last being put in operation in March 1916. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from \$200.000 to \$400,000

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$500.000 (\$100) 7% cum ________ \$500.000 Sec text Pref \$400.000 (\$100) 7% cum ________ \$54.000 Feb 1 1936 sink fund (\$1.000) c*_cpt lint. at American Trust Co., Boston, Trustee. Ash Lt P & St Ry 1st mtge [909 5 g J-J 761.000 Jan 1939 \$1.000.000 gold (\$1.000) Int. at Chicago Sav. Bk. & Tr. Co., Trustee. Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be Issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 11915 at 104 and int. for sinking fund. Sinking fund provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—7% per annum in belng pald on preferred (Increased in 1916 from 6% per annum). 8% is belng pald on common stock.

EARNINGS.—For years ending Oct. 31 1916 and cal. year 1915: Year— Gross. Exp. & Taxes. Net. Bond Int. Surplus. 1915-16.....\$288.026 \$126.597 \$161.429 \$74.124 \$87.305 1915.......\$288.026 \$126.597 \$161.429 \$74.124 \$87.305 1915........\$288.026 \$126.597 \$161.429 \$74.124 \$87.305 1915.........\$288.026 \$126.597 \$161.429 \$74.124 \$87.305 1915..........\$288.026 \$126.597 \$161.429 \$74.12

ISHPEMING, MICH.
MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road. Controlled by Middle West Utilities Co., which see in our "Rallway and Industrial" Section.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does street rallway, gas and electric-light business in Negaunee and Ishpeming and electric light business in Palmer.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

ROAD.-Operates 41/2 miles of track in and between Negaunee and

Ishpeming.
OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insuli; Gen. Supt.,
J. D. McDougall, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117
Monadnock Building, Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y. ITHACA TRACTION CORPORATION.

THACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an alied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding lst & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1.275,000: outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and 1st and coll. trust 5s due 1964. Auth. \$4,000,000; out., \$1,000,000. (V. 99, p. 538.)

ments, including the retirement of the three underlying prior lien as above.

EARNINGS.—For years ending June 30:

June 30

Oper'g Net (after Other Bond Other Balance, Year— Revenue. Tazes). Income. Interest. Deduc. Surplus.

1915-16.——\$193.902 \$50.435 \$1,139 \$38,652 \$1.914 \$11,008 1914-15.——186.498 40,795 5,700 34,760 1,157 10,578 ROAD.—Owns and operates 11.49 miles of track. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; 1st V.-P., H. W. Fitz, Pawtucket, R. I.; 2d V.-P. & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 3d V.-P., Sec. & Gen. Mgr., H. A. Clarke, Ithaca; Treas., Asst. Gen. Mgr. & Purch. Agent, T. P. Clancy, Ithaca.—V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.
Controlled by American Public Utilities Co.
ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1922.

STOCK AND ROWS.

JACKSON, TENN. JACKSON RAILWAY & LIGHT CO.

notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—Paid 1½% quarterly on preferred to May 1915; in Aug. 1915 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. ¼% was paid and same rate quar. since. On old Electric Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amt. paid to Feb. 1911. On new Traction Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and incl. Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30:

Year— Gross. Net (aft. Tax.) Interest. Sk., &c., Fds. Surplus. 1915-16.——\$615.181 \$195.166 \$163.989 \$15.283 \$15.894 1914-15.——645.283 197.715 153.593 12.450 31.672 ROAD.—Operates 55.89 miles of track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2,400 k.w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 100, p. 308 V. 101, p. 288; V. 102, p. 1625.

JAMESTOWN, N. Y.
JAMESTOWN STREET RAILWAY.—Trolley.
ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982. **EARNINGS.**—For year ending June 30 1916, gross, \$366,678; net, \$59, 400; other income, \$23,034; charges and taxes, \$103,013; deficit, \$20,579. **ROAD**—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO .- A trolley road.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$500.000 (\$100).

First mtge. \$600.000, gold 1904 5 g A-0 600.000 April 1934 (\$1.000).

Clint. at Title Guar. & Tr. Co., N. Y., Trustee Ourrent liabilities June 30 1916.

EARNINGS.—For year ending June 30 1916, gross, \$154,491; net, \$38,318; other income, \$1,224; taxes and charges, \$68,872; deficit. \$27,330.

BOAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO .- A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

officers.—Pres., E. M. du Pont.—V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. There is outstanding \$300,000 capital stock. No bonds.

Earnings.—For year end. June 30 1916, gross, \$60,327.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Jollet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Joliet.—V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.
This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Tract. Co., extending from Joliet to Chicago Heights. see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

KANSAS CITY, KAN.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.
ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between
Kansas City and Bonner Springs was placed in operation July 20 1914, and
from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track
operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. rail. 8 passenger cars;
2 electric locomotives; 31 freight, 2 express and baggage and 1 line car.
The road as projected will extend to Topeka, 26 miles beyond Lawrence.
Connection is made with the street railway system of Kansas City. Franchise in Lawrence extends to 1946.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100)

1st M \$2,500,000 gold (\$100) | 1914 | 6 g F-A | 780,000 | Aug 1 1924

\$500 and \$1,000) = c*tf Int. at First Tr. & Sav. Bk. Chicago, Trust. General mtge, \$812,500 gold | 1914 | 6 g F-A | 487,500 | Aug 1 1924 | Int. at Com. Tr. Co., Kan. City, Mo., Trus.

Bonds.—The issuance of first mtge, bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen, mtg. bonds are limited to \$12,500 per mile. V. 102, p. 1625.

 $\begin{array}{lll} \textbf{EARNING8.--Years} & \textbf{ending June 30:} \\ \textbf{Year--} & \textbf{Gross.} & \textbf{Exp. \& Taxes.} & \textbf{Net.} \\ \textbf{1915-16.--} & \textbf{\$74.019} & \textbf{\$40.769} & \textbf{\$33.750} \\ \textbf{1914-15.--} & \textbf{50.269} & \textbf{23.987} & \textbf{26.282} \\ \end{array}$ Interest. \$19,200 8.000 OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen. Ggr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; dud., C. H. Read. Office, First Nat. Bank Bldg., Kansas City, Mo.—102, p. 1625, 2166.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. In accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan.; population served, over 400,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at \$25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1915, including \$1,000,000 new money to be provided for forthwith under reorganization plan, \$33,412,026.) On this amount the company is to receive 6% cumulative, any balance of earnings, after the application of \$6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Not less than 16% of gross earnings must be applied to maint, renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of P. J. Kealy for the Railways Co. and Robert J. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends.—An initial div. of \$2 50 on the pref. beneficial certificates was paid Oct. 1 1916.

was paid Oct. 1 1916.

EARNINGS.—For years ending May 31:

May 31.

Gross
Net (after Other 6% on Cap. Balance,
Years—Earnings. Taxes). Income. Investment. Surplus.
1915-16.—\$7.065.941 \$2.466.373 \$630 \$1.953.746 \$513.259
1914-15.—6.757.176 2.197.422 \$82 1.858.513 338.491

PROPERTY.—Over 300 miles of single track equivalent, about 75% paved; remainder on bridges or private right-of-way; 2 power houses, combined capacity 60.900 k. w., and 9 sub-stations; 675 motor cas and trailers in addition to work Cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (V.-Pres. & Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (Gen'l Counsel), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas.—V. 102, p. 886, 2254, 2341; V. 103, p. 666, 938.

KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual. In Jan. 1917 the P. S. Comm. ordered the company to increase its stock from \$2,000 to \$4,977,300 to conform with the amount of 1st and 2d mtge. bonds approved in Feb. 1916.

OFFICERS.—Pros., John H. Lucas; Sec. & Treas., R. J. Clark.— V. 103, p. 1122; V. 104, p. 168.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.
On July 5 1915 the Interstate Ry. Co. was awarded a verdict for \$1,500,-000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). On application by the Interstate Ry. Co., I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers. On Nov. 28 1916, it is reported, the Supreme Court at Jefferson City, Mo., approved the \$3,000.000 appeal bond from the judgment, dissolved the receivership, assuming jurisdiction, and set the case for hearing at the April 1917 term. V. 103, p. 2155.
ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.
In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C, B, & Q, system). See details in V. 99, p. 1910.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., W. S. Tuley; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.—V. 101, p. 130, 288; V. 103, p. 2155.

KANSAS CITY-WESTERN RAILWAY .- A trolley road.

MISSOURI & KANSAS INTERURB. RY .- Known as "Strang Line." MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line." ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS— Date. STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$100) \$1,000.000 \$1,0

ROAD.—Operates 20 miles of road from Kansas City through South-ridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe, Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas. E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V.94, p.831; V.95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913. under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk. Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City. Ill., the electric railway and lighting business in Hamilton and Warsaw. Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value); 6% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds. EARNINGS.—For cal. year 1915 (combined companies), gross, \$282,-177; net, after taxes, \$94.665; interest, \$17.455; sink. fd., \$5,000; pref. div-Keokuk El.), 6%. \$15,000; pref. divs. (C. Miss. V. El. Prop.), 6%, \$45,000; surplus, \$12,210.

Dividends.—An initial dividend of 1½% was paid on the pref. stock n March 1914; same rate quar. since to and incl. Dec. 1916.

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 20. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-P., Chas. F. Wallace; Sec., Joseph L. Valentine, Chicago, Ill.: Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. In Ill. on Dec. 5 1911 as successor to the

(1) Keokuk Electric Co. ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & 2Power Co. and Keokuk & Western Elec. Co., control of which was

Stock.—Common stock is all owned by Cent. Miss: Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1917 to 1925. Red. any int. day at 105 and int. \$85,000 canceled.

Dividends.—Divis. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V.99,p.467); Nov., 2%. In 1915 and 1916, 6%.

EARNINGS.—For year ending June 30 1916, gross, \$237,278; net-\$86,674; surplus, after charges, \$64,072.

ROAD.—See Central Miss. Valley El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., Geo. Higginson Jr.; Sec., A vah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Onelda Elec. Ry. Co.

EARNINGS.—For 12 mos. ending Apr. 30 1916, gross, \$70,684; net (after depreciation), \$17,079; int. and taxes, \$24,668; deficit, \$7,589.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8/4 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

New Control.—On March 27 1915 Laird & Co., Wilmington, Del., acting, it is reported, on behalf of the Du Pont interests, acquired control. V. 100, p. 1168. Having been informed that the new owners proposed certain changes in the management and financial plan, a committee representing the minority stockholders was formed. See V. 100, p. 1592. In May 1915 the National Properties Co. took over the management of the property.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 442 of the 500 shares of stock and all of the bonds (\$100,000) of the Middlesex & Monmouth Electric Light. Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy. Keyport, Matawan, Keansburg, Belford and other towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100)————tf Int. at Colonial Trust Co., Phila., Trustee. Gen & ref mtge \$1,500,000 | 1904 | 5 g J-D | 1,270,000 Dec 1 1954 gold (\$1,000)————c*tf Int. at Fidelity Trust Co., Newark, Trustee. Gen & ref. impt & extmige | 1914 | 5 g M-S | None Mch. 1 1939 \$5,000,000 (\$1,000) g.——c* [Int. at Girard Trust Co., Phila., Trustee. Gen & ref. impt & extmige | 1914 | 5 g M-S | None Mch. 1 1939 \$5,000,000 (\$1,000) g.——c* [Int. at Girard Trust Co., Phila., Trustee. Gen & ref. impt & extmige | 1914 | 5 g M-S | None Mch. 1 1939 \$5,000,000 (\$1,000) g.—c* [Int. at Girard Trust Co., Phila., Trustee. Gen & ref. impt & extmige | 1914 | 5 g M-S | None Mch. 1 1939 \$5,000,000 (\$1,000) g.—c* [Int. at Girard Trust Co., Phila., Trustee. Gen & ref. impt & extmige | 1914 | 5 g M-S | None Mch. 1 1939 \$5,000,000 (\$1,000) g.—c* [Int. at Girard Trust Co., Phila., Trustee. Gen & ref. impt & extmige | 1914 | 5 g M-S | None

or the company but so far none sold to public. V. 99, p. 269; V. 98, p. 1694. REPORT.—For calendar year 1915, gross, \$239,031; net, after operating expenses, repairs, &c., \$118,127.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach: Freneau through Matawan to Keyport. N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.—V. 76, p. 1300; V. 92, p. 461; V. 98, p. 1694; V. 99, p. 269; V. 100, p. 1168.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$222,000 preferred stock.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., I. Maxwell Stover, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$200,000 (\$100) 200,000 Aug. 16, 3%.

First consolidated mortgage 1901 5 g J-J 532,000 Oct 9 1951 \$700,000 (\$1,000) gold c*tf Int. at Bankers Trust Co., N. Y., Trustee. Second mortgage \$250,000 1909 5 J-J None Jan 1 1939 (\$1,000) Int. at Bankers Trust Co., N. Y., Trustee. Kingston City RR.—

Consol \$150,000 (\$1,000) not 1893 5 M-S 149,000 Mar 1 1923 subj to call before mat y.tf Int. at Farmers' Loan & Trust Co., N. Y. Mortgage on car barn.—5 quar. 6,000 On demand. Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In April 1915 paid 3%, and in Aug. 1915 6%. In Aug. 1916 paid 3%.

ROAD.—Embraces 8 miles of track. Ralls, 70, 80 and 90-lb. 40 cars, snow plows.

REPORT.—For year ending June 30 1916, gross, \$145,585; net, \$57,015 interest, taxes, &c., \$46,393; surplus, \$10,622.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Hency C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.
Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

In Dec. 1916 issued \$1,556,000 ref. and ext. M. 5s, proceeds being used to retire \$325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100½) and the \$1,093,000 consol. M. 5s due Sept. 1 1945, which have been called for payment on March 1 1917 at 107½ at the Guaranty Trust Co., N. Y., and have been eliminated from the table. V. 103,p.2238.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, Stock \$2,050.000 (\$100.000).

REPORT.—For caler <i>Year</i> — <i>Gro</i> 1915\$939 1914902	Net after Taxes. Interest, &c. 51 \$349,520 \$209.637	Surplus. \$139,883 208,657
Latest Earnings.—12 r 1915-16	17 \$424,165 *\$207,550	\$216,615

* Annual interest charge on bonds now outstanding.

ROAD.—On Dec. 31 1915 owned 54.723 m. of track, incl. 13.317 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 64 open cars, 82 closed and 14 work cars; total, 160. Power station (held in reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields Sec. & Treas., C. J. Pleming; Aud., C. A. Briggs.—V. 85, p. 345, 405, 793 V. 88, p. 1620; V. 96, p. 716, 1021; V. 102, p. 1163; V. 103, p. 2238.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.
ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. Carries on an interurban and street railway, lighting, power and heating business. Street railway franchises extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subject to renewal) and extend to 1932 or beyond.

STOCK AND BONDS— Date Interest Outstanding Maturity.

See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common. 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1¼%; Aug., 2%.

EARNINGS.—For year end. Dec. 31 1915, gross, \$463,099; net, \$273,-632; other income, \$2,620; int., taxes, deprec'n, pref. div., &c., \$159,223; surplus, \$117,029. In 1914, gross, \$434,721; net, \$249,975; other income, \$1,111; int., taxes, deprec'n, pref. div., &c., \$156,343; surplus, \$94,746.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Dec. 31 1915 had 5,778 light and power and 113 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Asst. Sec., R. M. Blackmarr.—V. 95. p. 1684; V. 96, p. 486.

LACONIA, N. H.
LACONIA STREET RAILWAY.
In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.
ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard auge. 11 passenger and 2 other cars. EARNINGS.—For yearending June 30 1915. gross, \$36,401; net, \$5,959; interest and taxes, \$9,320; deficit, \$3.361.

LA CROSSE, WIS.
WISCONSIN RAILWAY, LIGHT & POWER CO. ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acuired and now owns in fee all the property formerly belonging to the La

EARNINGS.—For year ending June 30 1916, gross, \$408,847; net, after taxes, \$178,299; int. on \$1,400,000 first security bonds and \$220,000 underlying bonds, \$81,000; int. on \$800,000 temporarily second security bonds, \$40,000; misc. int., \$1.522, surplus, \$55,777.

ROAD.—24 miles of track.
OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and
Peter Voiler; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas.,
George Allison, all of Milwaukee. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692;
V. 99, p. 1750, 1830.

sin Public Service Co. and other public utility properties. V. 98, p. 592; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.
Common stock all owned and properties managed by American Public Utilities Co.
OBGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and Increased its auth. stock from \$900.000 to \$10.000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction. Ced Wing Gas Light & Power Co. Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neilisville Electric Co. V. 99, p. 1755. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominee, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin Railroad Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years beginning with 1917.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common. \$5,000,000 (7% cum.).

10. S1. 232,000

11. 12. 232,000

12. 13. 171,500 Dec 16, 134 is & ref M, \$20,000,000 gold 1914 5 g M-N 5,144,500 May 1 1944 (\$500&\$1,000)cc* (\$1,000)rc* red aft May 1 199 (105\sin in the rist Co. Trustee.

12. 13. 14. 1500 May 1 1944 5 g M-N 5,144,500 May 1 1944 (\$500&\$1,000)cc* (\$1,000)rc* (\$1,000)r

\$217.658.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 21,000 h. p. Ultimate development, 100,000 h. p. Owns over 200 miles of high-tension transmission lines and has more than 90 miles under construction. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

mains.
OFFICERS.—Pres., Jos. H. Brewer; V.-Ps., W. B. Parsons and A. E. Peirce; Treas., C. A. Boolt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 100, p. 1919; V. 101, p. 775; V. 102, p. 1898; V. 103, p. 1594.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000 \$220,000 \$2

31.444. ROAD.—Consists of 9 miles of track. 60-lb. rails. OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,

Lanc. Gas Light & Fuel Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

Lines Leased to Conestoga Traction Co. Rental (%). Miles 8 20.76 6 13.15 6 8.11 6 4.56 5 50 8.30 11.12 8.43

LANCASTER & YORK FURNACE STREET RY.—A trolley road. ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

\$TOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$100,000 (\$50)

Ist M gold \$150,000 (\$100) 1908 5 g J-J 150,000 Jan 1 1928 \$500 & \$1,00) ._c&rntf(Int. at Northern Tr. & Sav. Co., Lanc., trust. Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. 60-1b. Trail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Paul Heine; V.-P., J. B. Harnish; Treas., Elam H. Myers; Sec., John H. Myers; Gen. Mgr., John H. Ware.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co.

for \$6,000 per annum; the former runs between Salem and Washingtonville, miles. In 1910 road was re-capitalized and new securities issued as below

EARNINGS.—For years ending June 30:

Year ending Gross Exp., Taxes Net
June 30— Earnings. & Rentals. Earnings.
1915-16 — \$309,883 \$196,938 \$112,945
1914-15 — 290,164 185,674 104,490

LEWISTOWN, PA.
LEWISTOWN & REEDSVILLE ELECTRIC RY.
Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493)
and operated in connection with the Penn Central Light & Power Co.
(Penna.). All of the stock and some of the bonds are subject to the lien
of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892:

STOCK AND RONDO.

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. 1. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila., Suct., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.
ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$2,500,000 (\$100)
Pref \$2,500,000 (\$100)
Pref \$2,500,000 (\$100)
S2.052.287

cum from Jan 1 1913
Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div.
Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations.

accumulations.

accumulations.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30 (1916 report in V. 193. p. 2427):

June 30. Gross Net Other Sink.Fund, Bond Balance, Year— Earnings. Earnings. Income. Taxes, &c. Interest. Surplus, 1915-16...\$850,685 \$412.522 \$29,206 \$38.774 \$206,802 \$196,152 1914-15... 811,628 379,226 28.288 33.321 203.905 179,284 Passengers carried in 1915-16, 6,369,849, against 6,084,710 in 1914-15.

OPERATIONS.—Constituent companies operate 95.5 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres. P. M. Chaulle; V.-P. F. W. Brong, Sec. and Treas. J. K. Trimble.—V. 95. p. 176; V.-P. F. W. Brong, Sec. and

fort to Versalles.

OFFICERS - Pres., P. M. Chardler, V.-P., F. W. Buron, Sec. and Treas., J. K. Trimble.—V. 95, p. 176; V. 99, p. 538, 1130, 1906; V. 101, p. 694, 2068; V. 103, p. 1118; 1687, 2427; V. 104, p. 73.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1 11 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927.

Securities Corp. Franchises perpetual except those on I mile in Winchester expiring in 1927.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100)

Ist & ref mtge \$7,500,000 g[1911 5 g F-A 2 4 1,000 Feb 1 1951 (\$1,000) guar p & 1 ... c*tf | Int. at Commercial Trust Co. Phila., Trust. Lex Ry first mtge \$1,500,000 [1899 5 g J-D 1,369,000 June 1 1949 gold (\$1,000) ... c*tf | Int. at Commercial Trust Co. Phila., Trust. Lex Ry first mtge \$1,500,000 [1899 5 g J-D 1,369,000 June 1 1949 gold (\$1,000) ... c*tf | Int. at Continental Tr. Co., Battimore, Trus. Blue Grass 1st mtge \$700,000 [1904 5 g M-S 294,000 Mar 1 1934 g (\$500 and \$1,000) ... c*rtf | Int. at Cleveland Tr. Co., Cleveland, Trus. Georgetown & Lexington first [1901 5 g M-N15 200,000 Nov 15 1921 mtge \$250,000 gold (\$100, Interest at Cincinnati Tr. Co., Trustee, and \$500 & \$1,000) ... c*rtf | at Standard Trust Co., New York. Bonds.—Of the 1st & ref. bonds, \$1,863,000 are reserved to retire plor liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions; \$144.800 are in treasury. They are redeemable as a whole on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and interest. Bonds are guaranteed prin. & Int. by end. by the Kentucky Secur. Corp. Sinking Fund ½% per annum of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. Sinking fund will retire 1% of Lexington Ry, bonds annually; \$131,000 were held in s. f. Dec. 31 1916. ROAD.—Operates 95.5 miles of track, comprising all street railways in and about Lexington, 16.2 miles; Frankfort, 6.7 miles; Winchester, 1.2 miles; interurban lines radiating from Lexington to Georgetown, Paris, Frankfort and Nicholasville, 67.6 miles; sidings and spurs. 3.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 34 closed and 15 open cars. 15 interurban passenger, 1 ice, 3 freight and 4 service cars.

OFF

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out, \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 5,000 k.w. Daily capacity of ice-manufacturing plant, 75 tons.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over ander lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., \$1,000,000; Issued. \$988,500.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Cutside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above. Stockholders on June 28 1915 voted to make the 1st pref. stock redeemale at 107½ to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 19 pass. motor cars, 7 freight motor cars and 64 freight and express trail cars. OFFICERS.—Pres. F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., L. B. Webster, Cleve.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450; V. 99, p. 895.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned. ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$2,00,000. In Dec. 1916 the Nebraska RR. Comm. auth. the co. to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. and. Dec. 21,1015, grant \$25,000.

EARNINGS .- For 12 mos. end. Dec. 31 1915, gross, \$35.000. OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 115 North 9th St., Lincoln.—V. 103, p. 844; V. 104, p. 73.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.
Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and
80.12% of pref. stocks.

ORGANIZATION.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784), and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from \$1,500,000 to \$2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. \$411,700 of the new stock was sold at par; balance held in treasury.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec., W. J. Tharp.—V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

LONG BRANCH, N. J. MONMOUTH COUNTY ELECTRIC CO.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

LONG ISLAND CITY, N. Y. LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

(1) Long Island Electric Ry.—A trolley road.
In Jan. 1906 control passed to the Interborough Rapid Transit Co. and
the Long Island Consolidated Electrical Companies, each owning one-half
the stock and bonds.

the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under fore-closure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100).

L I Elec 1st M \$600,000 [\$895 5 g J-D 600,000 June 1 1925 (\$1,000)......c&r.ntf Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York. EARNINGS.—For year ending Dec. 31 1915, gross, \$251,881; net, after taxes, \$27,006. In 1914, gross, \$245,997; net, after taxes, \$7688. ROAD.—Comprises 25.23 miles of track on 16.30 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamalca, Hollis and Queens, and from Jamalca to Far Rockaway. 36 passenger cars and 8 others.—V. 88, p. 101; V. 89, p. 42, 593; V. 102, p. 1540 (2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. ORGANIZATION.—This was formerly the Mincola Hempstead & Freever Traction (incorp. Feb. 27 1899), but name changed as above Sent. 22

EARNINGS.—For year ending Dec. 31 1915, gross, \$428,387; net, after taxes, \$87,643; other income, \$5,422; int., rents, &c., \$70,546; sur.,\$22,519.

taxes, \$87,643; other income, \$5,422; int., rents, &c., \$70,546; sur., \$22,519. ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry.Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars. OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W.O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn.FRR. Station, N. Y.—V. 94, p. 1696; V. 99, p. 407; V. 102, p. 1541.

MANHATTAN AND QUEENS TRACTION CORPORATION. For statement of this company see "Elec. Ry. Section" of Sept. 30 1916.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.
For statement of this company see "Elec. Ry. Section" of Sept. 30 1916.

PACIFIC ELECTRIC RAILWAY.

For statement of this company see "Elec. Ry. Section" of Sept. 30 1916.

LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angelea Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angelea Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue as a company of the company of the Company of the Call Ry. Call Ry. Company of the Call Ry. Call Ry. Company of the Call Ry. Ca

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.
ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. 1t bas \$5,500,000 common stock and \$2,500,000 preferred, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and Interurban lines. No securities have been issued except \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$15,000,000.

QJ \$11.889,700 Jan '17, 1% Pref 5% cum \$3,500,000.

A-O 3,500,000 Oct '16,24% Louisville Ry gen mtge gold 1910 5 g F.A 4,035,000 Feb 1 1950 \$20,000,000 (\$1,000)..c*tf (Interest at German Bank, Louisville. Louisville Ry gen mtge gold 1910 5 g F.A 4,035,000 Feb 1 1950 \$20,000,000 (sls N Y)..c*tf Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee. Louisville Ry 2d mtge, \$2.-1900 4½ g M-S 2,000,000 Mar 1 1940 000,000 gold (\$10,000)..c*tf (Interest at German Bank, Louisville. Bonds.—\$8,000,000 of the gen. mtge, bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Tr. Co., Louisville, trustee. Dividends.—On Traction pref, 5% per annum. On com. the first semi-annual dividend, 14%, was paid oct. 1 1904. In 1905, 3%. In 1906, and 1907, 4%. In 1908, 3%. 1909 and since, 4% per annum. ROAD.—The Louisville Ry. Co. owns 1751/ miles of track on 77½ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING. for statement of this company see "Elec. Ry. Section" of Sept. 30 1916.

McALESTER, OKLA.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry. & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns the entire \$600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties. Stock outstanding, common, \$1,000,-000; 7% cum. pref., \$250,000. Bonds, 1st M. 5s, dated Sept. 1 1916, due Sept. 1 1941, \$900,000.

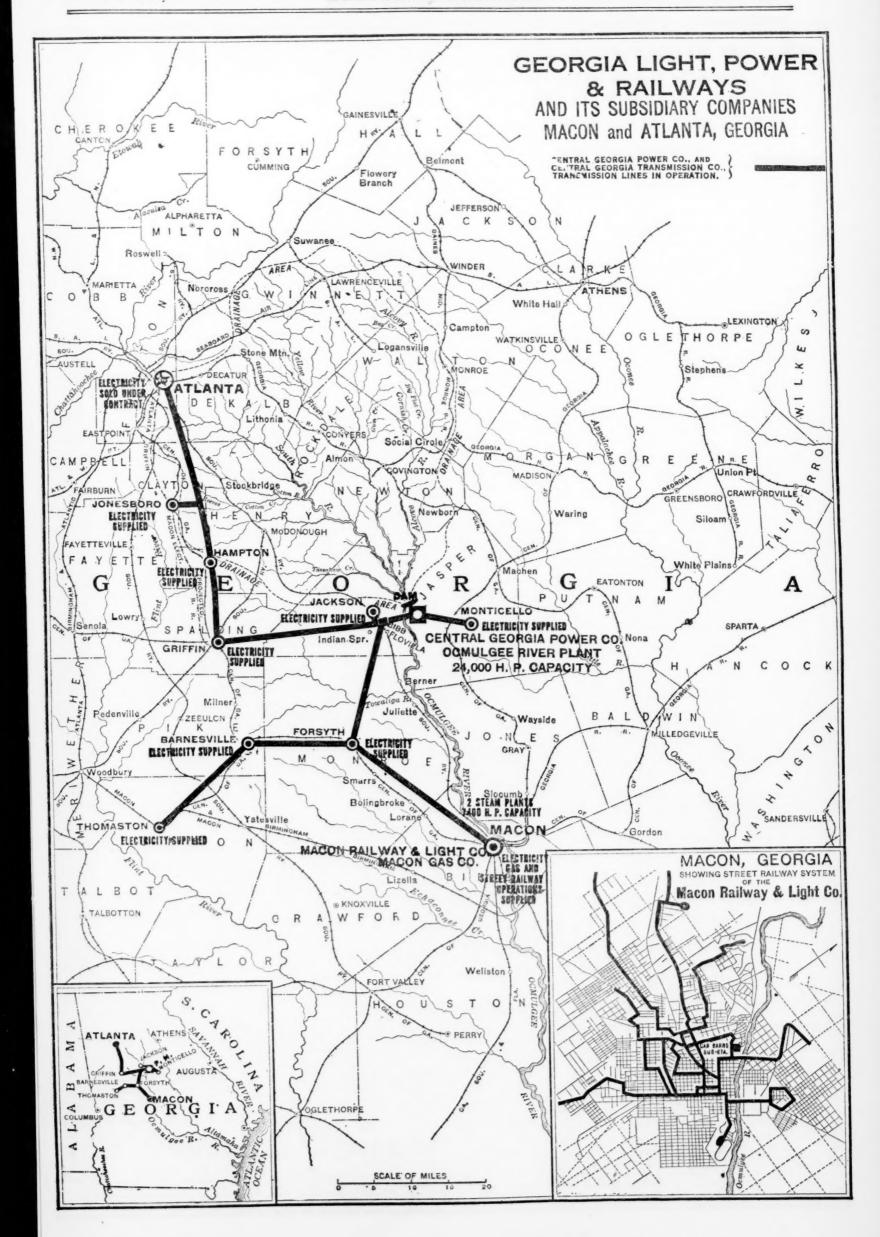
ROAD.—The Pittsburg County Ry. operates in cities of McAlester and Hartsborne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.—Treas., S. M. Bachman, N. Y.; Gen. Mgr., W. H. Vorce, McAlester, N. Y. office, 71 Broadway.—V. 103, p. 940.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.
As of Sept. 8 1916 the American Water Works & Electric Co. acquired control and is now operating the road, which runs between Irwin and McKeesport, about 11 miles.—V. 99. p. 467; V. 100. p. 1438.

(1) Macon Railway & Light Co.
Entire common stock is owned by Georgia Lt., Power & Rys.
ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the
Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South



OFFICERS.—Pres., W.M. H. Felton, V.-P., P. G. Gossler, Sec., E. W. Cabaniss; Treas., Richard Oudersluys.—V. 97, p. 1286; V. 101, p. 694.

(2) Macon Gas Co.
ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon, Practically all the \$480.000 com. and \$20.000 pref. stock is owned by Ga, Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co.
The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above \$500.000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Doc. 31:

Dec. 31 Gross Net (after Interest Preferred Balance Years— Earnings. Taxes). on Notes, Divs. Surplus.

1915.————147.201 40.683 9.388 1.000 30.295

Latest Earnings.—For 7 mos. end. July 31 1916, gross, \$76.251 not, after taxes, \$23,019; int. on notes, \$7,147; pref. div., \$583; surplus, \$15,288.

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100.000.000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.
Georgia Lt. Power & Rys. owns \$3,660,000 stock.
ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co.
and in Jan. 1908 changed name to present title. Began oper June 1 1911.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$4,000,000

Mtge \$3,000,000 g (\$1,000,) 1908 5 M-N 2,964,000 May 1 1938
\$500 & \$100, or £ equiv- Empire Trust Co., New York, Trustee.
alent)... c*&r*
Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y.,
or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or
any or all at company's option on any int. day. Sinking fund of 1% of
bonds out began in 1913. V. 88, p. 1199.
EARNINGS.—For 12 mos. end. Dec. 31 1915, gross, \$355,577; net*
\$257,213; int. on bonds, &c., \$210,946; surplus, \$46,267. For 7 mos. end.
July 31 1916, gross, \$231,842; net, \$164,060; int. on bonds, &c., \$124,122;
Surplus, \$39,938.
PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, IND. MADISON LIGHT & RAILWAY CO.

MADISON, WIS.

MADISON, WIS.

MADISON RAILWAYS.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Franchises expire in 1932, 1938 and 1944.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. \$350,000 [S100].

Ist mtge \$1,500,000 g (\$500] 1916 5 g M-N \$00,000 May 1 1936 and \$1,000].—c*-tf Int. at Wisconsin Tr. Co., Milw., trustee.

3-year notes (\$200,000) gold) 1916 6 g M-N 200,000 May 1 1919 (\$500 and \$1,000).—.c*-tf Int. in Chic. Wisc. Tr. Co., Milw., trustee. Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding begins May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The foliowing payments are required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, \$15,000; Nov. 1 1916 and May 1 1917, \$12,500; Nov. 1 1917 and May 1 1918, \$15,000, and Nov. 1 1918 and May 1 1919, \$17,500. \$27,500 has been paid into fund.

EARNINGS.—For year ending Dec. 31 1916, gross, \$300,051; net, after taxes, \$104,665. In 1915, gross, \$281,678; net, after taxes, \$104,273. ROAD.—Owns 17 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P. Dudley Montgomery

FFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Elect

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns

The 3-yr. 5% notes were issued to retire \$415,000 floating debt incurred for additions to plant and to provide for the construction of a new steam turbine reserve station with an initial capacity of 8,300 h. p., including a new steel tower transmission line on private right of way, and a sub-station at Manchester

On Oct. 9 1916 the P. S. Comm. of New Hamp, auth, the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

STOCK—

Data. Interest. Outstanding. Maturity.

MANSFIELD, OHIO

MANSFIELD PUBLIC UTILITY & SERVICE CO.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.
Stock authorized and outstanding, \$300,000; par of shares, \$100.
EARNINGS.—For fiscal year end. June 30 1916, gross, \$84,190; net,
\$20.762; taxes, &c., \$2.767; interest, \$18,553; deficit, \$558.
ROAD.—Operates 15.33 miles of track from Marion to Carterville and
Herrin. Standard gauge. 52 to 70-lb. T rail.
OFFICERS.—Pres., J. G. Drew; V.-P. A. Robertson; Gen. Mgr.,
J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud.,
J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000.

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MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why sall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U.S. District Judge Holfister at Cincinnati on Oct. 19 1914. V. 99, p. 1528. ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$250,000 \$250,000 \$250,000 1936
gold (\$500) [Interest at Cincinnati Trust Co., Trustee.
Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS—Pres Geo H Holzbog: V.-P., J. G. Webb. Treas N J. Catrow: Sec., H B Hane—V 99, p 1528.

MATTOON, ILL.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorp in Illinois in 1902 as the Mattoon at the Ky. and on Aug 25 1910 changed its name to the above = V 91 p 655. To to August 1 1912 did an electric light power and heat business in Mattoon and all electric light and power business in Charleston and Gansaill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. Since Aug. 1 1912 has ac-

tracts for power from 7 other central stations.
50,000 h. p.
OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton;
Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 95, p. 618, 1744;
V. 96, p. 1020; V. 97, p. 1583; V. 103, p. 406, 496, 1887.

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day.

Second mtge. bonds are red. in any amount on any int. day after June 1
1915 at 105.

EARNINGS.—For years ending Dec. 31:

Year—Gross.
Net. Charges & Taxes. Surplus.
1916.—\$52.871 \$18.640 \$12.850 \$5.790
1915.—\$55.276 \$15.557 \$12.548 \$3.009
1914.—\$55.247 \$20.835 \$11.753 \$9.082
1913.—\$51.637 \$20.835 \$11.753 \$9.082
1913.—\$51.637 \$19.15 and part of 1916 were affected by unfavorable weather conditions and insufficient power during changes and enlargement of power system to utilize the large banks of cheap fuel owned by the co.
In Sept. 1916 new plant was operating satisfactorily but had not yet been completed.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 42 5acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Gelser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90. p. 1674.

(\$100, \$500, \$1,000)...ctf | Int. at the Sec. Sav. & Tr. Co., Erie, Trus. Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, \$150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the \$1,500,000 lst M. Erie Div. bonds, \$500,000 are reserved to retire the Erie Trac. bonds and \$550,000 for extensions and betterments and \$200,000 are in treasury. Sink. fund. 1% annually. commencing April 1917. Erie Trust Co. Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a sink. fund of \$20 for every \$1,000 ist M. bond, beginning July 1 1917 (denom. \$1,000, \$5.000 & \$10,000). The coll. trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. R.R. System.

EARNINGS.—For year ending Dec. 31 1915. gross, \$269,027; net. \$64,980. In 1914. gross, \$361 701; net, \$83,145

OFFICERS.—Pres. George A. Gaston, N. Y.; V. P., F. F. Curtze, Erie. Pa.: Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville: Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office 30 Broad St.—V. 92, p. 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 98, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Citles Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchizes run until Nov. 1945. Owns and operates the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View. Miss

Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for \$160,000 payment to be made in 20-year Lakeview Traction bonds bearing 2%, int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

The State Supreme Court sustained the decision of the court of Civil Appeals of Tennessee in May 1915, holding that the company was not obligated to issue transfers upon its tickets sold at the rate of 11 for 50 cents. City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

Strike Settlement.—Agreement.—See V. 103, p. 666.

STOCK AND BONDS—

Date.

Interest. Outstanding. Muturity.

Nov. 1917.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. None to Dec. 1916. when 2½% was paid. On com., first div. —1%—paid June 1912. In 1913, Mar., 1%; Dec., 1%. In 1914, June, ½%; Dec., 2½%; none since.

REPORT.—For year ending Dec. 31:

Year. Gross Earns. Net aft. Taxes, &c. Int. Oth. Deduc. Surplus. 1915.——\$1.684.109 \$637.049 \$553.839 \$83.210

1914.——2.005.963 842.678 539.283 303.395

ROAD.—Owns 129.56 miles of track. Rails, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145; V. 103, p. 666.

MICHIGAN CITY, IND. CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which has used them as collateral only.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rall.

OFFICERS.—Chairman, F. H. Goff: Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., R. Alexander; Asst. Sec. & Asst. Treas., Arthur Welsh.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.
ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

after 10 years at 105.

EARNINGS.—For year ending June 30 1916, gross, \$73,795; net, after taxes, \$2,570; net corporate deficit, \$13,339. In 1914-15, gross, \$77,168; net, after taxes, \$18,333; net corporate income, \$2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-1b. T and 80 and 90-1b. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Welss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Aud., F. N. Boyd.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.
ORGANIZATION.—Incorporated in Massachusetts in 1901. On July
10 1902 consolidated by purchase of entire capital stock with the Milford
Holliston & Framingham St. Ry. Operates the Grafton & Upton RR.
(V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the
Medway & Dedham St. Ry., 21 miles.

STOCK AND BONDS— Data Interest Outstanding Majurity

Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars. 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS— Date. Interest.
Stock \$175,000

1st mortgage \$400,000 gold 1894 5 g F-A (\$1,000 each)

"Other debts" Dec 31 1915

Bonds.—Not subject to call.

EARNINGS.—For year 1915, gross, \$50,402; def. from oper., \$4,365.

In 1914, gross, \$51,490; def. from oper., \$7,254.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Troiley.
ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.
Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry.
agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

MILWAUKEE, WIS. THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co. | North Milwaukee Light & Power Co. Milwaukee Elec. Ry. & Light Co. | Wells Power Co. Wisconsin Gas & Elec. Co. | Wells Power Co. Wisconsin Gas & Elec. Co. | On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

| Income Account of Wisconsin Edison Co. | Calendar | Divs.&Int. Exp.,Int.& Net | Divi- Balance, Year- | Received. | Taxes. | Income. | dends. Surplus. | 1915 | \$1,058,396 | \$457,681 | \$600,715 | \$591,250 | \$9.465 | 1914 | 1,119,205 | 394,594 | 724,611 | 658,847 | 65,763 |

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 99, p. 1456; V. 102, p. 523, 891, 1065, 1902; V. 103, p. 2245.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co. The capital stock is practically all owned by the Wisconsin Edison Co. ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point. West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Waterford, Rochester and Burlington. Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling Company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V, 86, p. 286.

Fare Increase.—See Milw. Elec. Ry. & Lt. Co. below.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

not over 5%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 237.72 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity.

REPORT.—Fiscal years ending Dec. 31:

1916. 1915.

Gross.—\$1,852.072 \$1,480.625

Expenses.—\$1,021.815 783.491

Depreciation 124.244 88,635

Taxes.—\$133.166 118.450

Interest.—\$933.859 \$1.188.693

Steam power plant has 9,000 k. w. capacity.

\$6698.644

\$1,021.815 783.491

Steam power plant has 9,000 k. w. capacity.

\$1,021.815 783.491

Depreciation 124.244 88,635

Interest.—\$566.660

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock also with the Milwaukee Light. Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power

system and a central-station steam-heat system in Milwaukee.

The rallway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time. Valuation.—For physical valuation by Wisconsin RR. Comm. In June 1911 see V. 93, p. 164.

On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 195 for 51.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. in Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory. In Jan. 1917 the Comm. denied the co.'s "emergency" petition for fare adjustment to enable the co. to place its employees on an 8-hour day basis and to permit a further increase in wages to cover the increased cost of living. On July 11 1916 the Wisc. RR. Comm. auth. the co. (a) to buy the plant and property of the Commonwealth Power Co. of Milwaukee for \$1,100,000, and (b) to issue \$300,000 notes in part payment for the property and \$1,-000,000 in notes to reimburse the treasury for cash used in buying the property, and for impts. and ext. to its own property. The notes are secured by bonds of the Milwaukee Elec. Ry. & Lt. Co.—V. 103, p. 493.

In Oct. 1916 \$496,000 additional gen. & ref. 5s were sold. V.103,p.1413.

STOCK AND BONDS— Date. Interest. Outstanding. Dividends.

ROAD.—Total track operated, 180.29 miles, of which 166.22 miles owned and 27.51 miles leased. Steam power plants have aggregate capacity of 71,150 k. w. 537 passenger cars.

Net____\$2,029,828 \$1,806,834 Surplus___\$1.347,607 \$1.042,585 Passengers carried in 1915, 91,400,946, against 97,874,919 in 1914.

Dividends.—Regular quarterly dividends of 11/4% have been paid on the pref. since Feb. 1900.

pref. since Feb. 1900.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co.—V. 100. p. 474, 807, 2085; V. 101, p. 923, 1465; V. 102, p. 800, 969; V. 103, p. 493, 1413.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from \$1,000,000 to \$1.750,000 and issued \$657,500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments.

In Oct. 1916 \$300,000 additional 1st M. 5s were issued. V. 103, p. 1432.

Trust Co., Milwaukee, Trustee. Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. \$30,000 Watertown G. & E. 5s are held in treasury.

EARNINGS.—For year ending Dec. 31 1915. gross, \$950,737; net. after taxes, &c.. \$255,900; other income, \$15,416; interest charges, \$137,766; surplus, \$133,550.

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203: OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., F. J. Boehm.—V. 101, p. 375; V. 102, p. 1352; V. 103, p. 1432.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee Sec. & Treas., A. K. Eliis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—On Aug. 24 1907 Judge Lochren of the U. S. Cir-

of Minisapolis, St. Paul Subinibani Controls the entire street railway system of Minisapolis, St. Paul Stillwater. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. S3. p. 1472. In 1905 articles of incorporation were amended so as to make the charter between the company and the St. Louis Park line; V. S3. p. 1472. In 1905 articles of incorporation were amended so as to make the charter for the control of the company and the st. Louis Park line; V. S3. p. 1472. In 1905 articles of incorporation were amended so as to make the charter for the control of the control of the control of Feb. 18 1907 requiring street railways to sell six fares for 25 cents (see V. 55, p. 552). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Feb. 18 1907 requiring street railways to sell six fares for 25 cents (see V. 55, p. 552). On Jan. 3 1910 U. S. Supreme Court affirmed the decision for franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111. On Dec. 7 1916 the company's subsidiary, the Minisapolis St. Ry. complying with the resolution adopted on Nov. 17 1916 by the Minisapolis St. Ry. complying with the resolution adopted on Nov. 17 1916 by the Minisapolis St. Ry. complying with the resolution adopted on Nov. 17 1916 by the Minisapolis St. Ry. complying with the resolution adopted on Nov. 17 1916 by the Minisapolis St. Ry. complying with the company is to receive a sum equal to 7% per annum upon the total capital value of the property of the supreme court and the company is to receive a sum equal to 7% per annum upon the total capital value premained of the supreme court and the company agrees to pay into the city Council in Minisapolis St. Paul St. Pa

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1915 was in V. 102, p. 796, showing results on the entire property as follows:

1915. 1914. 1913. 1912.

Revenue pass. carried._185,654,985 184,352,963 175,895,811 162,407,993
Transfer pass. carried._69,259,767 66,742,000 63,914,277 57,584,451
Recelpts from transp'n_\$9,401,233 \$9,227,602 \$8,818,178 \$8,147,199
Rects. from oth.sources. 76,658 72,043 52,158 61,768 Total receipts.....\$9,477,891 \$9,299,645 \$8,870,336 Operating expenses... 6,064,628 5,832,182 5,560,641 \$8,208,967 4,973,001 \$3,235,966 \$1,529,230 $210,000 \\ 1,206,000$ Total \$3,230,904 \$3,040,336 \$2,977,440 \$2,945,230 Balance, surplus \$182,359 \$427,127 \$332,255 \$290,736 LATEST EARNINGS.—For 11 months ending Nov. 30: 11 Mos.— Gross. Expenses. Net. Chages, & Taxes, Surplus. 1916...\$9,290,401 \$5,727,440 \$3,562,961 \$1,572,553 \$1,990,408 1915...\$8,617,715 5,504,360 3,113,355 1,556,203 1,557,152 OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 99, p. 50, 1301, 1453; V. 100, p. 399, 728, 1439; V. 101, p. 132, 371, 2146; V. 102, p. 438, 523, 796; V. 103, p. 2343.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO. Commonly known as "Dan Patch Elec. Line." Operates a unit power

—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

Receiver ship.—Charles P. Bratnober of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a result of the death of M. W. Savage, Pres. of the company. V. 103, p. 406.

Foreclosure.—On Dec. 23 1916 the company's property was ordered sold at foreclosure under the 1st M. (\$1.000,000 bonds pledged as collateral to 3-year notes). V. 103, p. 2429.

*A bondholder's committee has been formed with C. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue

\$100,000 receiver's certificates to take care of obligations then existing or shortly expected to arise. See V. 103, p. 844.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis), bringing passenger and freight cars into the leased Minneapolis terminal (see Electric Short Line Terminal Co. in V. 100, p. 1832). The lease of the Chicago Great Western RR.'s line extending from Randolph to Mankato, Minn., 67 miles, was canceled Feb. 1 1916.

The notes of 1915 were issued to provide funds to complete the line into Minneapolis terminal and add to equipment. Minneapolis Trust Co. is trustee of the indenture of collateral trust.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

MOBILE, ALA.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD. Was leased to the Rock Island Southern Railway (now Miss. Valley Ry. Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.
ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893.
On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1,000,000 to \$2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2.000.000 to \$1,000,000 in 1909. V. 88, p. 375.
Does entire street rallway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

ROAD.—Operates 38 miles of track (including 4 miles of double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 100, p. 734; V. 102, p. 1718; V. 103, p. 1593.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.
ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued. \$75,000. Funded debt auth. and issued. \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa. An extension of 1½ miles to the borough limits on the east is proposed.

EARNINGS.—12 mos. ending Dec. 31 1916 (incl. Mont. Elec. Lt. Co.), gross, \$28,641; expenses, taxes, interest, &c., \$29,588; deficit, \$946.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport: Gen. Mgr., Frank Renninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION .- An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.
On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3.000,000 existing stock (one new share for ten old), and \$4.179,000 bonds of an auth. \$5,000,000, to be secured by

a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common (see text) \$3,000,000 June 15 '35 (\$1,000) gold callable at Safe Deposit & Trust Co., Pittsburgh, Trus. 110 and interest. c*&r.tf Int. at National Iron Bank, Morristown. 110 and interest. c*&r.tf Int. at National Iron Bank, Morristown. General mortgage \$5,000,000 July 1913 5 g J-D 1.179,000 1948 (\$1,000) gold. c*.tf Int. at Safe Dep. & Tr. Co., Pittsb., Trustee. Bonds.—Of the gen. mtge. bonds, \$3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1916, gross, \$398,789; net, \$142,676; 1915, gross, \$330,225; net, \$112,596.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2½ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2½ miles, and thence 8½ miles to end of track at Danforth Road (1½ miles beyond Madison), total 46.95 miles of road. Total track in operation, 58 miles. The 3 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb. Trail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O.G. Schultz, Morristown; Gen. Mgr., C.O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.
ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and Issued, \$120,000 (\$50). No bonds.
As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.
EARNINGS.—For year ending June 30 1916, gross, \$68,131; net from operations, \$176. In 1914-15, gross, \$73,101; net from operations, \$6,160; dividends (4%), \$4,750; surplus, \$1,410.
ROAD.—About 15 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.
OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

ears ending Dec. 31— Dec. 31— Earnings. Taxes).

1915— \$3,947,268
1914— 3.762,387
Six Mos. end. June 30:
1916— \$2,284,770
1915— 1,835,318

Net (after Taxes).
Net (after Taxes).
1,679,874
1,491,398
1,080,652
772,062 \$1,320,263 \$108,472 \$251,139 1,194,420 109,049 187,929 \$668,238 651,371 \$54,118 \$358,296 54,354 66,337

*Dividends paid on stocks of constituent cos. not owned by Tenn. Ry., L. & P. Co.
PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Dalton and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 101, p. 1015; V. 102, p. 1719, 1889; V. 103, p. 666.

Hardy and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 101, p. 1015; V. 102, p. 1719, 1889; V. 103, p. 666.

(1) Nashville Railway & Light Co.—Street railway and lighting system. \$35,300 of the perf. and practically all of the common stock owned by Tenn Ry. Lt. P. W. Clark Management of E. W. Clark Management Corp.—V. 103, p. 666.

(1) Nashville Railway & Light Co.—Street railway and lighting system. \$35,300 of the perf. and practically all of the common stock owned by Tenn Ry. Lt. P. W. Common St. Clark Management Common stock owned by Tenn Ry. Lt. P. W. Common St. Clark Management Common St. Clark Management Common St. Clark Management Common St. Clark Management Clark Management Common St. Clark Management Clark Management Clark Management Clark

PROPERTY.—Operates 99.46 miles of single track. Has 219 passenger and 12 other cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 18,350 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. B. Whiteman.—V. 102, p. 1626.

(2) Chattanooga Railway & Light Co.
Tennessee Ry., Lt. & Pow. Co. owns practically all of the \$3,000,000
common and \$2,000,000 pref. stock.

common and \$2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway, excepting one interurban line, and practically all the electric-light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamaiga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Power Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. Franchises, with minor exceptions, without limit of time.

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos. notice. Of the 1st & ref. bonds, \$2,790,000 are reserved for prior liens and \$9,384,000 for extensions, betterments and improvements at 85% of cost. \$431,000 pledged as part security for Chattanooga Railway & Light Co. 5% notes due 1917. No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 2-year notes can only be issued to the extent of 75% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co.. Philadelphia. Pa. Secured by \$431,000 Chatt. Ry. & Lt. Co. 1st & ref. 5s and \$389,000 Lookout Mountain 1st M. 6s. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee y., Light & Power Co.

EARNINGS.—Years ending June 30:

Tennessee y., Light & Power Co.

EARNINGS.—Years ending June 30:

June 30

Gross Exp. & Net Interest, Balance,
Year— Earnings. Taxes. Earnings. &c. Sur. or Def.
1915-16.——\$1.182,352 \$748.054 \$434.298 \$357,341 sur.\$76.957
1914-15.——\$1.042,100 707,321 334,779 349,613 def. 14,834

ROAD.—Including Lookout Mountain Ry., operates 73.158 miles of single track. Extensions to Chickamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 107
motor, 12 trailers, 2 incline cable and 9 work cars. Powers is obtained from the Tennessee Power Co., which operates this company's 2 steam power stations of 9,400 h. p. capacity as reserve stations.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook: Asst. Sec. & Asst. Treas., Wm. Bingham.—V. 101, p. 1013; V. 102, p. 1625; V. 103, p. 843.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$500,000)

Stock (\$500,000)

1st mtge \$2,000,000 (\$1,000) 1913 6 g M-N 389,000 May 1 1956 gold c*tf | Phila. Tr., Safe Dep. & Ins. Co., Phila., Pa. Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int.date, \$1,611,000 reserved for impter., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Int. payable at offices of E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Lookout M. Clark & Co., Phila., and Hodenpyl, Hardy

EARNINGS.-Included in Chattanooga Ry. & Light Co. earnings. ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain. 12 passenger cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226,

(3) Tennessee Power Co.
Stock all owned by Tennessee Ry., Light & Power Co.
ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt.
Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co. Sparta
Water Co. and A. & T. Power Co. Franchises.—The co.'s power plants
are owned in fee and its transmission lines are on private right of way and
therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$20,000.000 (\$100).....—All owned by Tenn. Ry., Lt. & P. Co.—
First mtge \$50,000,000 gold 1912 5 g M-N \$7,722,000 May 1 1962
guar.p & i (\$1,000)....*all owned by Tenn. Ry., Lt. & P. Co.—
First of the remaining bonds, \$2,825,000 are in treasury pledged
as collateral on advances, of which \$2,500,000 are in treasury pledged
as collateral on advances, of which \$2,500,000 are deposited under the
Tennessee Ry., Light & Power Co. collateral note and \$39,453,000 are
reserved for extensions, acquisitions and improvements. Sinking fund, 1%
per annum of bonds out, begins May 1 1917; to be used for extraordinary
renewals, replacements or additions, enlargements and extensions; also for
cancellation of bonds. Red. in whole or in part at 1071/4 and int. on 12
weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee,
EARNINGS.—For cal. year 1915, gross, \$1,066,206; expenses, \$402,880;
taxes, \$35,800; rentals, \$181,708; net, \$445,818; surplus earnings of distributing systems, \$58,818; total, \$504,636; interest (net), \$465,598;
surplus, \$39,038.

PROPERTY, &O.—Owns water-power sites on the Ocoee River nea
Parksyille, Tenn., with an ultimate canacity of 80,000 h. p. Option has

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn.. with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and a Great Falls, Tenn.. owns a site capable of developing 80,000 h. p. of the development in operation. No. 1 was put in operation Jan. 1912 and No. 2 in complete operation April 1 1914. Total capacity, 45,000 h. p. A 10,000 h. p. steam plant at Parksville was placed in operation in July or Aug. 1916 and a duplicate plant is under construction and nearing completion. A 13,000 h. p. hydro-electric plant at Great Falls was to have been completed in the fall of 1916. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 531 miles and leases 28 miles additional high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contracts with the Aluminum Co. of America at Marysville for about 50,000 h. p., with the American Zinc Co. at Mascot for about 4,500 h. p., and with the Tennessee Copper Co. for between 2,000 and 3,000 h. p.—V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

NASHVILLE-GALLATIN INTERURBAN RY.

Receivership.—On Dec. 22 1916 H. H. Corson and Judge J. R. West were appointed receivers. In order to prevent foreclosure the Court authorized the issuance of not to exceed \$20,000 receiver's certificates, bearing not over 6% int. and running not more than 6 months, to provide for the s.-a. int. due and unpaid July 1 1916 on \$600,000 1st M. 5s of 1911. V. 103, p. 2429.

Reorganization.—In Aug. 1916 it was reported that in connection with the building of the extension from Edenwold to Springfield, 18.4 miles, a new co. was to be organized to take over the enlarged system. The stock of the present co., it was stated, would be exchanged share for share for stock in the new co. and additional bonds sold to provide the \$600,000 required for the new line and for exts. and impts. E. W. Clark & Co. were to be in charge of the financing, construction and operation of the new company.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, \$750,000. Authorized and outstanding, \$600,000 30-year 5% gold bonds (c*tf) dated July 1 1911 and due July 1 1941. Callable at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge Enters Nashville over tracks of Nashville Ry. & Light Co.

OFFICERS.—Pres., F. W. Hoover; V.-P. & Gen. Mgr., B. C. Edgardec. & Treas., H. B. Whiteman.—V. 99, p. 1215; V. 103, p. 2429.

NASHVILLE TRACTION CO.
This company late in 1914 increased its authorized capital from \$500,000 to \$1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.
OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.
SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1919.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(See map on pages 80 and 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The wockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. as usubsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co., Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Pub. Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plain

In July 1910 all leasehold interest in electric light and power properties ere assigned to the Public Service Electric Co. V. 90, p. 1614. Sale of Bergen Turnpike.—See Bergen Turnpike Co. on a subsequent page. New Terminal.—See Public Service Ry. below.

Fare Decision.—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation.

After operating for a year under this rate, an injunction was granted by the U.S. Dist. Court and the 5-cent one-way fare restored as of Jan. 1 1916, pending a hearing.

Stock Increase.—On July 26 1916 auth. capital stock was increased from \$25,000,000 to \$50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for \$5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Stock .- Stock listed on N. Y. Stock Exchange, \$25,000,000.

Stock.—Stock listed on N. Y. Stock Exchange, \$25,000,000.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks acquired are pledged as security for the trust certificates. The stocks of the constituent certificates. The stocks of the certificates. The stocks

Total \$20,200,000 Now merged in Public Service Railway Co., which see below.

Total expenses \$22,094.678 \$21,196,317 \$19,852,199
Net earnings \$15,795,623 \$15,079,298 \$15,118,247
Pub. Serv. Corp. of N. J. income from securs.pledged & from misc.sources 2,351,809 2,484,645 2,308,874

Fotal income_____\$18,147,432 \$17,563,943 \$17,427,121 Deduct—
Interest and rentals of leased and controlled companies \$12,209,215 \$12,097,110 \$11,911,316 Fixed charges of Public Service Corp. 3,966,965 3,841,496 3,267,605 Other deductions \$124,947 42,248 562,259 Divs. on Pub. Serv.Corp.stock.(6¼%)1,562,500 (6)1,500,000 (6)1,500,000

Total deductions \$17.863.627 \$17.480.854 \$17.241,180 alance, surplus \$283.805 \$83.089 \$185.941 Total deductions. \$17,863,627 \$17,380,854 \$17,241,180 Balance, surplus. \$283,805 \$83,089 \$185,941 OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Percy Ingalls; Treas., Percy S. Young.—V. 102, p. 1262, 1626, 2342; V. 103, p. 61, 321, 407, 759, 1119, 1211, 1593, 2239, 2429.

PUBLIC SERVICE ELECTRIC CO.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Levses.—In July 1910 Public Service Corp. assigned to Public Service
Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light &
Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of
Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric
properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic
Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas
& Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co.
Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co.,
and electric properties of Princeton Light, Heat & Power Co. and Shore
Lighting Co. in addition leases and operates the power stations owned by
Public Service Ry. Co.

Stock authorized, \$30,000,000; outstanding, \$25,000,000, all owned
(except directors' shares) by Public Service Corp. No bonds. Real estate
mtges., \$254,867. On July 11 1916 the N. J. P. U. Comm. auth. the issuance of \$3,000,000 capital stock to reimburse the Pub. Serv. Corp. for
advances for capital expenditures, making \$25,000,000 outstanding,
PROPERTY, &C.—On Dec. 31 1915 had 22 generating stations with a

PROPERTY, &C.—On Dec. 31 1915 had 22 generating stations with a capacity of 227.813 k. w., and 61 sub-stations: 685 miles of transmission ine and 139 miles of conduit. Meters, 124.433. Number of street are amps, 13.878, and street incandescent lamps, 24.803.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., George J. Roberts and John J. Burleigh; V.-P. & Treas., Percy S. Young; V.-P. & Gen. Mgr., Dudley Farrand; Sec., Percy Ingalls.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation.

In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400.000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44 public Service Corporation owns \$19,594,500 of this company's stock and \$683,000 of its first mortgage bonds.

Bonds.—In addition to the above there are \$115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mixe. Is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mixe. bonds are reserved to reture Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and into on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock \$25,000 (\$50);
all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Service Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp

Citizens' Electric Light, Heat & Power Co. Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50) outstanding, \$17.550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J. ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1. All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount neces sary to maintain corporate organization of the lessor. All the \$50,000 auth and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capita stock except directors' shares.

Controlled by Public Service Corporation by ownership of entire capita stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, \$30,000,000; \$12,600,000 outstanding all owned by Pub.Ser.Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, \$257,333.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from \$1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to \$.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was u

PROPERTY, &C.—Sold 11,231,828 M cu. ft. of gas during 1915; on Dec. 31 1915 had 2,977 miles of mains and 473,644 meters in service. OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6.500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per ann.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855.
Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out.. \$367.500 (\$100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is new 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns \$269,700 of the stock.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the Interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). Fon Dec. 30 1903 Central Elect. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573,182 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,200 Cent. El. Co. 5s.

Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,200 Cent. El. Co. 5s. LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Jan. 1 1904 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas. Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.
Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

New Brunswick Light, Heat & Power Co.

New Brunswick Light, fleat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Oyns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS— Date. See latter company below.

STOCK \$500,000 (\$100) ______ J__ \$400,000 See text.

First mtge \$500,000 gold 1899 4 g J-D 15 500,000 Dec 15 1939 (\$500 and \$1,000) _____ c*tf Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906) lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½%

in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

(\$100, \$1,000 or frac, c*tf | Int. at Equitable Trust Co., N. Y., trustee. Bonds.—Bonds are guar... p. & 1., by Pub. Serv. Corp. Red. on any Bonds.—Bonds are guar... p. & 1., by Pub. Serv. Corp. Red. on any Bonds.—Bonds are guar... p. & 1., by Pub. Serv. Corp. Red. on any Bonds.—Bonds are guar... p. & 1., by Pub. Serv. Corp. Red. on any Bonds.—Bonds are guar... p. & 1., by Pub. Serv. Corp. Red. on any Bonds.—Bonds are guar... p. & 1., by Pub. Serv. Corp. Red. on any Bonds.—Bonds are guar... p. & 1., by Pub. Serv. Corp. Red. on any Bonds.—Bonds are guar... p. & 1., by Pub. Serv. Corp. Red. on any Bonds.—B

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Date. Interest. Outstanding. Maturity.

1899 4 g M-N \$14,061,000 Nov 1 1949 Interest at New Jersey Title Guarantee & 000,000 (\$1,000)....c*tf Trust Co., Jersey City, Trustee.

North Hudson County Ry consol (now 1st) mortgage \$3,000,000....c*ntf Nor Hud Co Ry impt mage \$1,500,000 (\$1,000)....tf Int. at First Nat. Bank, Hoboken.

\$3,000,000.....ntf Central Trust Co., Newark, Trustee.

Weehawken Extension Mort- (1895 5 F-A 100,000 Feb 1 1945 gage (\$100,000).....ntf Central Trust Co., New York, Trustee.

Paterson Ry Con M(now1st) 1891 6 g J-D 1,250,000 June 1 1931 g \$1.250,000 (\$1,000) ctf (Columbia Trust Co., N.Y., Trustee.

Paterson Ry 2nd gen mort 1894 5 A-O 300,000 Cet 1 1944 \$300,000 red at any time | Fidelity Tr. Co., Newark, N. J., Trustee. (\$500 and \$1,000).....ctf Bonds....\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY. Bonds of Constituent Cos.— Date. Interest. Outstanding. Maturity. Eliz Plain & Cent Jer mtge (1900 5 g J-D \$2,400,000 Dec 1 1950 \$2.500,000 (\$1,000) g.c*tf Interest at Fidelity Trust Co., Newark. No s f & cannot be called Plainfield Street Ry first mtg | 1892 5 J-J 100,000 July 1 1922 (\$1,000) Call in 1904.c*ntf Int. at Fidelity Trust Co., Newark, Trustee. Elizabeth & Raritan Riv St | 1904 5 g M-N 1.500,000 May 1 1954 Ry gen M \$3,500,000...tf Fidelity Trust Co., Newark, Trustee. Elizabeth & Raritan Riv St | 1904 5 g M-N 1.500,000 May 1 1926 Cannot be called...c*ntf Fidelity Trust Co., New York, Trustee. Middlesex & Somerset Trac g | 1900 5 g J-J 500,000 July 1 1926 Cannot be called....c*ntf | 1900 5 g J-J 1,000,000 July 1 1926 Cannot be called....c*ntf | 1900 5 g J-J 1,000,000 July 1 1926 Cannot be called......tf | 1904 5 g M-N 500,000 May 1 1944 000 gold guar p & 1......tf | 1904 5 g M-N 500,000 May 1 1944 000 gold guar p & 1......tf | 1904 5 g M-N 500,000 May 1 1944 000 gold guar p & 1......tf | 1904 5 g M-N 500,000 May 1 1944 000 gold guar p & 1......tf | 1904 5 g M-N 500,000 May 1 1944 000 gold guar p & 1......tf | 1904 5 g M-N 500,000 May 1 1944 000 gold guar p & 1......tf | 1904 5 g M-N 500,000 May 1 1944 000 gold guar p & 1......tf | 1904 5 g M-N 500,000 Bated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. bonds. First div...-2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '

ROAD, &c.—Owns 535.228 miles first main track, 289.856 miles 2d main track and turnouts and 57.182 miles of connections, loops, yard track, &c. Total, 882.266 miles of track. 435 open and 1.654 closed cars.

Passengers carried in 1915, 414.422.040, of which 313.923.363 were revenue and 100,498,677 transfers and passes. In 1914, 407.277,914, of which 310.308,660 were revenue and 96.969,254 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. and Gen. Mgr.—V. 99, p. 1053; V. 100, p. 557.

(1) Consolidated Traction Company.
Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey
Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co.
V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380)
and again in Feb. 1903. V. 76, p. 382.
Dividends under lease are now 4% per annum.

STOCK AND RONDS.— Detailed Interest Outstanding Maturity.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock—Trigage \$1,000,000 | 1873 4½ J-J 258,000 Jan 1 1923 (\$1,000) ...—c*ntf Int.atBkrs.Tr.Co.,N.Y.,or 1stNat.Bk., J.C., Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

tended as 41/2s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS—

Par. Interest. Outstanding. Maturity.

Stock \$100 Text \$6,000,000 wh.byC.Tr
Newark Pass Ry 1st cons M 1,000 5 g J-J 6,000,000 Unly 1 1930 1890 \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

(c) Rapid Transit Street Railway Co. of the City of Newark. ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., a included with it in lease to New Jersey Traction, and so forms part Consolidated Traction system.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

| STOCK AND BONDS.— Date. | Interest. Outstanding. Maturity. | Stock \$1,000,000 (\$100) | Stock \$1,000,000 guar p & i| 189 | 5g J-D | 550,000 June 1 1937 | by Consol rac of N J.—tf Int. | N. J. TitleGu.&Tr. Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.
This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.
ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turnpike Co.
Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee. In Dec. 1915 the turnpike between Hackensack and the Hudson County Ilne, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.

5% bonds due 1951. V. 101. p. 1974.

(4) Orange & Passaic Valley Ry. Co.
Leased for 900 years from Nov. 1 1903 to Public Service Corporation for
Interest on the trust certificates issued in exchange for stock. Lease was
assigned to North Jersey Street Ry. Co. July 23 1907 and now held by
Public Service Ry. Co. \$923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban
Traction Co., sold in foreclosure July 6 1898.

BONDS—

Date. Interest. Outstanding. Maturity.

8tock
11,000,000
1st mtge \$1,000,000.——tf 1898
15.J.D
15. BONDS—
15. S33,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS— Date Interest Outstanding. Maturity.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.
Leased to Public Service Ry. Co.
ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey
Gas, Electric & Traction Co. All bonds have been canceled.
ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

gold (\$1,000) ____c*tf}Int. at N.J.TitleGuar.&Tr.Co.,J.C., Truste.

(8) New Jersey & Hudson River Ry. & Ferry Co.
Public Service Corporation has acquired \$2,446,350 of the \$2,500,000
common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased
to Public Service Ry. for 900 years from May 1 1911 for interest on bonds
and 6% on both common and pref. stocks.
ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910
as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and
Hudson River Traction Co. This company owns the entire capital stock
and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th
St. Ferry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years.
Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution
passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and vold, see V. 99, p. 407
STOCK AND BONDS— Date. Interest. Outstanding. Dividends.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this co. be declared illegal and vold, see V. 99, p. 407

STOCK AND BONDS—

Date. Interest. Outstanding. Dividends. Stock, com, \$5,250,000 (\$100) — \$2,500,000 See text

Stock, pref. \$750,000 6% cum — 6 F-A — 750,000 See text

NJ&HRRY&F Co. 1st M. | 1900 4 g M-S 4.011,000 Mar. 1. 1950

\$5,000,000 g (\$1,000).— *tf Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee. Hud Riv Trac 1st M. \$1,000,— | 1902 5 g M-S — 631,000 Mar. 1. 1950

000 g (\$1,000).—— *tf Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee. Stock.—Pref. stock is redeemable at 115 and accrued dividends. \$1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack theights to Lodi. The cars of this company operate to the business centres of Newark, Passalc and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until seventh year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camdem & Trenton Ry., sold at foreclosure. See plan. V. 88, p. 1126.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnamison Elec. Lt., Pow. & Hyg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital

(10) Paterson & State Line Traction Co. Stock all owned by the Public Service Rallway Co. ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, \$300.000 (increased in July 1913 from \$100,000; V. 97, p. 522); outstanding, \$150,000.

BONDS.—Date. Interest. Outstanding. Maturity.

Date. Interest. Outstanding. Maturity. 5 J-D \$150,000 June 1 1964 Ist mtge \$300,000 gold _____ 1914 Fidelity Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.
ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915 and is to be extended to Carteret and Chrome.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1908 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—The Mass. P. S. Comm. in Sept. 1915 auth. the company to increase its single cash fare from 5 to 6 cents and to sell 20 tickets instead of 24 for \$1, and special school tickets 10 for 30 cents instead of 10 for 25 cents. V. 101, p. 923.

STOCK AND BONDS— Date. Interest Outstanding Materials.

ROAD.—Owns 44.05 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1916, gross, \$167,886; net, \$20,049; int. and taxes, \$29,335; deficit, \$9,286. Revenue passengers carried in 1915-16, 2,407,420, against 2,726,404 in 1914-15.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 101, p. 923.

UNION STREET RAILWAY .- A trolley road.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—

Date. Interest. Outstanding. Last div.&c. Stock, \$1,625,000 (par \$100).

Q-F \$1,625,000 Nov 16,2% First M \$2,000,000 (\$1,000). 1914 4½ g.J. 250,000 Jan. 1 1934 gold, no sinking fund...ntf | Int. at Old Colony Trust Co.. Booton, Trust. Notes payable June 30 1916.

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%: in 1897-98, 6%; 1899 and since, 8%. ROAD.—Operates 63.69 miles (of which 55.06 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars: 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1916, gross, \$1,024,434; net, \$313.836; int.. taxes, &c.. \$99,371. dividends (8%), \$130,000; surplus, \$84,464. Revenue passengers carried in 1915-16, 19.523,653, against 18,759,118 in 1914-15.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)
The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U.S. Govt. in 1914 the company has pledged itself to dispose of the same.
The trolley companies owned by the N.Y.N.H.&H. (control of the Connecticut Co. and Shore Line Electric RR. of N.Y. being held through the New England Navigation Co., whose stock is owned by the New Haven Co.), and which are now to be disposed of under the decree of the Federal Court, are as follows:
Berkshire Street Ry.
Connecticut Co.
New York & Stamford Ry.
Rhode Island Co.
The Vermont Co.
Westchester Street RR.
Shore Line Electric RR. of N.Y.
Shore Line Electric RR. of the N.Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 97, p. 1393; V.99, p. 270, 604, 1125, 1210; V. 100, p. 642.

CONNECTICUT COMPANY.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Stock, \$40,000,000, all owned by New Eng. Nav. Co. (but see above). New Haven Co. owns the \$1,725,000 notes. June 1 1907 began operating the lines comprising the Consolidated Rv. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for The Shore Line Elec. Ry. further below.

Fare Decision.—See V. 99, p. 1672.

The following companies have been absorbed or are leased or controlled: Branford Lighting & Water Co. V. 81, p. 155, 210.
Connecticut Railway & Lighting Co. V. 83, p. 1524.
Danielson & Norwich Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.
E. Hartford & Glastonbury St. Ry. V. 79, p. 268.
E. Hartford & Glastonbury St. Ry. V. 79, p. 268.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.
Greenwich Tram. Co. V. 80, p. 118.
Hart.Man. & Rockv. T. Co. V. 82, p. 280.
Hartford & Middletown Street Ry. Waterbury & Pomperaug Val. St. Ry. V. 79, p. 268.

*Willimantic Trac. Co. V. 81, p.1176.
Winchester Ave. RR. V. 78, p. 989.

*Willimantic Trac. Co. V. 81, p.1176.
Waterbury & Pomperaug Val. St. Ry. V. 79, p. 268.

*Waterbury & Pomperaug Val. St. Ry. V. 79, p. 268.

*Willimantic Trac. Co. V.

Total exchangeable \$37,500,000 \$27,500,000 \$17,585,000 \$9,915,000 5 Feb. 1 1905, 25-year, now 4 g F-A (see text) 1,000,000 1,000,000

Total exchangeable...\$37,500,000 \$27,500,000 \$17,535,000 \$9,15,000 Feb. 1 1905. 25-year now 4 g F-A (see text) 1,000,000 1,000,000 \$17,613,000 \$10,887,000 \$72,000 Total of all......\$33,500,000 \$25,500,000 \$17,613,000 \$10,887,000 \$40 all. \$33,500,000 \$25,500,000 \$17,613,000 \$10,887,000 \$40 all. \$33,500,000 \$25,500,000 \$17,613,000 \$10,887,000 \$40 all. \$33,500,000 \$25,500,000 \$17,613,000 \$10,887,000 \$40 all. \$40 all.

ford; Sec., Victor S. Curtis; Treas., E. T. Caapman; Compt., I. A. May, all of New Haven.—V. 99, p. 1451, 1672; V. 100, p. 139; V.-103, p. 1117.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increased gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter. ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71. p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Norwalk & So. Norwalk El. Lt. Co. Norwalk El. Lt. Co. Norwalk Tramway. Co.

Central Ry. & El. Co. of New Brit.

Cheshire Street Railway Co.

Greenwich Gas & Electric Ltg. Co.

Milford Street Railway Co.

Greenwich Gas & Electric Ry. Co.

Milford Street Railway Co.

Selton Street Railway Co.

Westport & Saugatuck Street Ry. Co.

Westport & Saugatuck Street Ry. Co.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates

the property.

STOCK AND BONDS— Date. Interest. Outstanding. Mature Stock, \$200,000 (\$25).

ROAD.—Owns 7.42 miles of track. Standard gauge.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Leases for 99 years from 1913 that portion of the Connecticut Co. known as the New London Division, 104 miles, Capitalisation of Consecutive Communication Related New 20, 118 Capitalization of Consolidated Company as per Balance Sheet Dated Nov. 30 '16.

Capitalization of Consolidated Company as per Balance Sheet Dated Nov. 30 '16.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$700,000 (\$100) ... \$700,000
Preferred, \$300,000 (\$100) ... 300,000
First mortgage bonds ... 2,725,000
Groton & Stonington 1st M/ 1904 5 g J-J 475,000 July 1 1924
gold (assumed) (\$1,000) ... (Interest at International Trust Co., Boston.
Debenture "A" bonds ... 1,000,000
Debenture "B" bonds ... 2,500,000

 Shore Line Electric Ry.—

 Year—
 Gross.
 Net.
 Taxes.
 Int. & 1.0

 1915-16
 \$996,369
 \$334,454
 \$13,962
 \$399

 1914-15
 983,898
 351,744
 18,515
 370

 Norwich & Westerly (incl. Groton & 500,000
 \$500,000
 \$500,000
 \$500,000
 \$123,285

 1915-16
 \$221,460
 \$74,703
 \$74,703
 \$123,285

 1914-15
 275,177
 67,796
 126,716

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1911 leased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of

Y. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

ROAD.—The Rhode Island Company operates 362.32 miles of line (353.91 street railway and 8.41 miles steam railroad), of which 39.93 miles are owned and 322.39 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 1,022 passenger cars, 86 freight cars and 109 miscellaneous cars; total, 1,217.

EARNINGS.—For years ending June 30:
Year end. Operating Net (after Other Interest, Balance, June 30— Revenue. Taxes). Income. Rentals, &c. Surplus. 1915-16.—...\$5,484,875 \$1,415,858 \$119,784 \$1,402,068 \$133,574 \$1914-15..... 5,084,137 1,173,153 121,755 1,410,337 def.115,428 OFFICERS.—Chairman of the Board, Rathbone Gardner; Pres. & Gen Mgr., A. E. Potter.—V. 101, p. 213, 289; V. 102, p. 251, 2255.

(a) United Traction & Electric.

(a) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Provi-

Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599

STOCK AND BONDS—

Date. Interest. Outsi'd'g. Div. Mat., &c. 50.1

Stock — 5.2 J \$8,000,000 Jan'17.1½% United Trac & Elec Co, Prov | 1893 5 g M-S 9,000,000 Mar 1 1933 & Paw issue, 1st (coll) Interest at Central Trust Co., N. Y., Trustee mtge (\$1,000), gold—ntf |

Dividends.—Company started paying dividends with 1% in 1897. In

mtge (\$1,000), gold...ntf)

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 and since, 5% per annum.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299,-800 of the \$300,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) Rhode Island Suburban Railway.-A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Ry. Co. and \$69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co. ROAD.—Consists of 66.12 miles of line.

(d) Seaview Railroad.

On June 30 1916 New England Nav. Co. owned 7,000 shares of stock and entire \$600,000 1st 5s. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920, 1921 and 1922, and 5% yearly thereafter. V. 92. p. 1501.

ORGANIZATION — Reconcepted in Physics Island on July 28 1887.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911: lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. 5s, \$70,000, due Aug. 1 1936 (replacing \$70,000 4s due Aug. 1 1916) int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 m. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock —The entire capital stock of the Berkshire St. Ry. and 6.500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On Dec. 31 1916 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$3,282,500 notes.

(\$200,000) issue of debentures and the \$3,282,500 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittefield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line for service on or before July 1 1917. The entire line, 23.86 miles, was nearly completed in 1913 at an estimated cost of about \$3,000,000 and operation over about 13 miles was begun, but owing to co.'s financial condition construction of remainder was suspended.

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1916, gross, \$956,968; net, after taxes, \$168,267; other income, \$2,223; interest, rentals, &c., \$257,546; deficit, \$87,056. Passengers carried in 1915-16, 17,913,148.

ROAD.—Operates 160.74 miles of line (132.50 owned and 28.24 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass, Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 142 passenger and 34 other cars.

OFFICERS.—Pres. Howard Elliott: V. P. J. S. Storge: Clark & Mornal Control of the control of the control of the cars.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Aud., I. A. May. V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088; 1627; V. 98, p. 999; V. 99, p. 195.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry, for 99 years from Feb. 1 1911. Owns 28.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1916 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On Dec. 31 1916 N. Y. N. H. & H. owned entire capital stock and the \$204,872 notes.

WESTCHESTER STREET RAILROAD.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above.—V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR .-

Merger. &c.—For reference to merger with Westchester Street RR. and Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles, Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY .- An electric road. On Dec. 31 1916 the N. Y. N. H. & H. owned \$4,924,937 stock.

On Dec. 31 1916 the N. Y. N. H. & H. owned \$4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the old N. Y. W. & B. Ry. (See this Section
for Sept. 1915.) The franchise to operate in N. Y. City was signed by
Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St.,
New York, to New Rochelle and from Mount Vernon to White Plains put in
operation on May 29 and July 1 1912, respectively, and from Harlem River
to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95,
p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 st M.
bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued
forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this
authorization were issued from time to time for the construction of the
White Plains Branch. On April 2 1913 the P. S. Comm. granted permission
to issue \$6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and
for completion of White Plains Branch. V. 96, p. 1089. Of these bonds,
\$744,000 have been issued for construction of main line and \$546,000 for
White Plains Branch.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

**STOCK AND BONDS— Date. Stock \$6,000,000 (\$100)... Interest. Outstanding. Maturity: \$5,005,250

First mage \$60,000,000 gold 1911 4½ J-J 21,390,000 July 1 1946

Series 1 (see text)... +ff Int. on \$ bds. in N. Y.; on £ bds. in London. Due N Y N H & H RR Dec. 31 1916

Bonds.—Remaining bonds are reserved for construction. Par, c*, \$1,000, or £200 and £100; r*, \$1,000 and multiples. Bonds of £200 or multiples convertible into \$ coupon bonds at \$4.85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. June 30 1916, gross, \$513,325; net, after taxes (loss), \$45,430; other income, \$52,753; interest, rents, &c., \$1,523,396; deficit, \$1,516,073. Passengers carried in 1915-16, 3,937,280.

ROAD.—Total miles of road operated, 21.44 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City. then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—(See map on page 74.) In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louislana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway, gas and lighting business (with the exception of that furnished by the Consumer's El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec 31 1915 owned the following stocks. We show also the total amounts outstanding of each issue:

	Amount	Owned by
	Issued.	N.O.Ry. &
STOCKS—		Lt. Co.
N. O. City RR. Co., preferred	\$2,500,000	\$2,473,400
" common	5,000,000	4.861,500
N.O. & Carrollton RR. Lt. & P. Co., preferred common.	4,600,000	4.588,000
" " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	951,600
Orleans RR. Co.	234,700	234,350
N. O. & Pontchartrain RR. Co	349.800	349,300
N. O. Gas Light Co	5,250,000	5.210.200
N. O. Lighting Co.	10,000	10,000
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300

the ref. & gen. Hen mtge. bonds are reserved to retire the Gen. Mtge. $4\frac{1}{2}\%$ bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part on Nov. 1 1919 or any int. date thereafter at 105 and int. on 6 weeks' notice. Tax refund in Pa. See V. 89, p. 411; V. 92, p. 1033. of the \$5.831,000 outstanding, \$1.500.000 are printed in French and are payable, p. & i., in France. The debenture notes are callable as a whole at 101 and int. V. 102, p. 1987.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, %%; none to Jan. 1911, when $2\frac{1}{2}\%$ was paid; April, $1\frac{1}{2}\%$; same rate quar. since to and incl. Dec. 1916. On com., first div., 1%, paid July 1912; in 1913,

Jan., ¼%; June, 1%; in 1914, Jan., ¼%; April, ½%; June, ½%; Dec., 1% In 1915, March, ½%; Dec., ½%. In 1916, Dec., ¼%.

ROAD.—Companies controlled operate 58.29 miles of single track, 72.51 miles of double track and 14.10 miles of sidings, &c.: total track, 217.41 miles. Has 692 cars. Rails 58 to 107-1b. T and girder. Gauges, 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. year (1915 report in V. 102, p. 1536):

Cal. Gross Net(after Other Interest, Pf.Div. Common Balance Year—Earnings, Tax., &c.). Inc. &c. (5%). Dividend. Surplus 1915.\$6,951.587 \$2,551.810 \$55.243 \$1.817.988 \$499.750 a\$199.960 \$89.355 1914. 7,012.124 2,623.411 53,564 1,757.861 499.750 b\$399.920 19.444 a 1%. b 2%.

Revenue passengers carried in 1915, 83,184,938; transfers, 23,260.717. Gross earnings in 1915 (\$6,951.587) include \$4,198,235 from railway, \$1.489.015 from electric dept. and \$1,264.337 from gas.

Latest Earnings—For 9 months ending Sept. 30.

Latest Earnings.—For 9 months ending Sept. 30:

9 Mos.end. Gross Net (after Misc. Bond, &c., Renew. & Balance, Sept. 30. Earnings. Tazes). Deductions. Interest Replacem its. Surplus. 1916 ...\$5,327.217 \$2,045.299 \$52,786 \$1,364,704 \$174,822 \$452,987 1915 ... 5,147,362 1,959,582 29,574 1,309,756 103,315 516,937 The above surplus (\$452,987) for 9 mos. ending Sept. 30 1916 is stated before deducting the monthly charge of \$16,667 for additional reserve for repairs, maint., &c., beginning June 1 1916 and ending June 1 1918.

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 102, p. 886, 1163, 1436, **1536**, 1987, 2255; V. 103, p. 939, 2238.

AMERICAN CITIES COMPANY .- A holding company.

controlled cos. are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083). In 1916, 3%. Jan., 1917, 1½%.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

—Preferred Stock—
—Common Stock—
Total Issued. Owned.

New Orleans (La.) Ry. & Lt. Co. \$10,000,000 88% \$20,000,000 89%

Memphis (Tenn.) St. Ry. Co... 2,500,000 88% \$2,500,000 86%

Little Rock (Ark.) Ry. & Lt. Co. 750,000 80% 2,000,000 81%

Knoxville (Tenn.) Ry. & Lt. Co. 1905 2,000,000 100%

Total

__\$16,750,000 \$32,450,000 Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

Earnings of Americ n Cities Co. System—12 Mos. end. Dec. 31 1915. JPERATING COMPANIES.

(a) Houston Lighting & Power Co. (1905).—Controlled by the Ameri-

can Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Houston Heights and Brunner. Franchises are perpetual.

NEW YORK CITY, N. Y.
INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

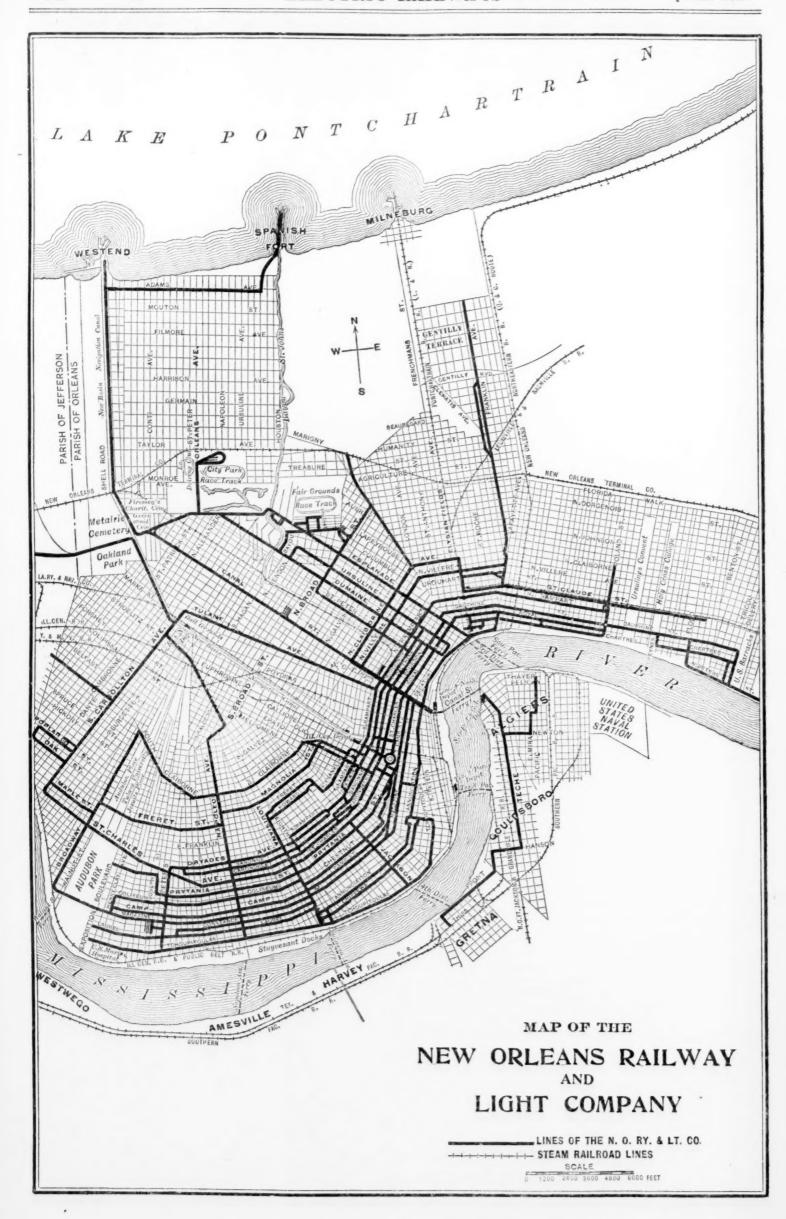
NEW YORK RAILWAYS CO.—Underground, trolley and horse. The Interborough Consolidated Corp. owns \$15.276,500 of the stock.
ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675). In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Ave. Ry. and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Nov. 2 1914 the Public Service Comm. authorized the company to purchase the \$600,000 capital stock of the 23d Street Ry. at \$350 per share and to issue first real estate & ref. 4s to pay for same. \$507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. During 1914-15 purchased at auction the \$2,473,400 4% first consol. bonds of the Central Crosstown RR. held as collateral to that company's 5% notes amounting to \$1,882,987 owned by the N. Y. Railways Co. This leaves a personal claim in notes against the former of \$637,409 due the N. Y. Railways Co. Franchises Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises In 1910 and 1911 see V. 95, p. 1473.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95. p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. Issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99,



p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nicked the city will get 2 cents and the company 3 cents and the company 3 cents and of each nicked the city will get 2 cents and the company 3 cents and 5 cents and the company 3 cents of the company acrost to abauton unused franchises formerly worself by the Metropolitan St. Ry., and to remove the tracks and re-pave the company acrost to abauton unused franchises formerly worself by the Metropolitan St. Ry., and to remove the tracks and re-pave the company acrost to abauton unused franchises formerly worself by the Metropolitan St. Ry., and to remove the tracks and re-pave the company acrost to abauton unused franchises formerly worself by the company acrost to abauton unused franchises formerly worself by the Metropolitan St. Ry. and to remove the tracks and re-pave the company acrost to abauton unused franchises formerly worself by the company acrost to abauton unused franchises formerly worself by the company acrost to abauton unused franchises formerly worself by the company acrost to abauton unused franchises for the company acrost to abauton across the Williamsburgh Bridge Connection—Cars of the company acrost to abauton across the Williamsburgh Bridge Connection—Cars of the company acrost to abauton across the Williamsburgh Bridge Connection—Cars of the Cars of the contract of the company across the contract of the contract of the company across the contract of the company across the contract of the company across the contract of the contract

V. 94, p. 977. Bonds are listed on N REPORT.—For fiscal year end. Ju	ne 30 (1916)	Exch. V. 94 report in V. 1	p.827. 977. 03, p. 1507):
Revenue passengers Revenue transfers Free transfers	1915-16. $257,028,563$ $17,752,628$	$1914-15. \\251,264,521$	1913-14. 261,762,151
Total passengers Gross earnings Operating expenses	\$13,714,531	376,270,437 \$13,399,767 8,545,043	383,600,078 \$13,860,838 8,775,621
Net earnings	\$5,340,452 1,038,122		\$5,085,217 1,092,105
Operating income. Other income. Gross income.	567,869	\$3,811,865 527,242 \$4,339,107	\$3,993,112 460,477 \$4,453,589
Deduct— Int. on underlying bonds, rents, &c Int. on 1st real estate & ref. bonds Int. on 2st real estate & ref. bonds	722,609		\$2,710,385 651,838
Int. on adj. mtge. income bonds Total Deficit for year	\$5,015,438 \$145,239	\$4,400,323	\$4,474,901 \$21,312

ROAD.—Owns 43.447 miles of track, of which 29.590 miles are under ground electric and 13.857 miles horse; leases 99.542 miles (92.957 underground elec. and 6.585 horse); oper. under agreement 11.384 miles (11.096 underground elec. and 0.288 horse); total track, 154.373 (133.643 elec. and 20.730 horse). Owns and controls 2,115 pass. (1,948 elec. and 167 horse) and 176 service (143 elec. and 33 horse), 46 storage-battery pass. cars; total all cars, 2,337. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl., 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.—V. 103, p. 494, 579, 844, 1119, 1507.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of \$600.

STOCK AND BONDS—

Par. Interest. Outstanding. Maturity. Stock

\$100 1½% J-J \$900,000 See text. lst M gold, were formerly 7s. 1,000 4 g J-J 700,000 Jan 1 1950 extended in 1900 as 4s.ntf (Guaranty Trust Co., New York, Trustee. ROAD.—Owns 2.79 miles electric and 2.55 miles horse track.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchises perpetual. RENTAL.—Interest on bonds and 10% on \$2,100.000 stock, of which New York Rys. owns \$1,400,200, besides taxes and corp. expenses.

(3) Central Crosstown RR.—Electric.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the \$2,473.400 4% 1st cons. bonds of this co. held as coll. for its \$1,882.987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of \$637,409, due the N. Y. Rys. Co. \$35,100 of the \$600,000 capital stock is also owned by the N. Y. Rys. Co.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horsecars. See V. 96, p. 1772.

BONDS—

Date. Interest. Outstanding. Maturity. [1882 6 M-N \$250.000 Nov 1 1922]

cars. See V. 96, p. 1772.

BONDS—Date. Interest. Outstanding. Maturity.

1882 6 M-N \$250,000 Nov 1 1922

First mortgage (\$1,000)c_tf

Interest at Guaranty Trust Co., New York;

American Loan & Trust Co., Trustee.

187,409

ROAD.—Owns 0.8 mile of electric track; leases from Christopher & Tenth Sts. RR. 4.15 miles. Total track, 4.23 miles.—V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.-Electric.

(4) Eighth Avenue RR .- Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.
On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750.000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 139th St. and 11th Ave. along 11th Ave to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR .- Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track, of which .93 miles are horse. V. 74, p. 1139; V. 89, p. 993.

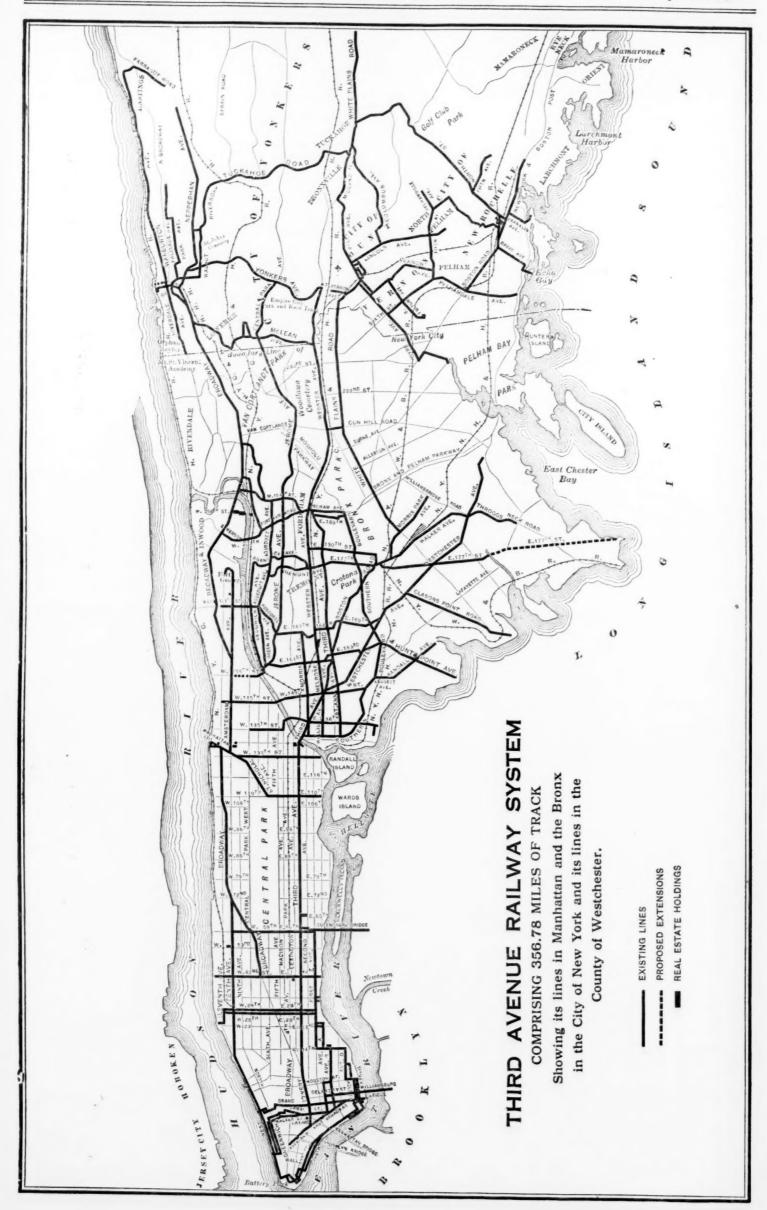
p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Mct. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock, besides all taxes and \$2,500 for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hail to 135th Street.—V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.



(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years. \$48,000. which is equal to 6% on capital stock \$800,000, and thereafter \$64,000—8%—on the same, besides taxes, \$2,500 for organization expenses. Stock, \$800,000; par, \$100; dividends Q.-J. Road, Fulton St. to 126th St., total track owned and operated 15.74 miles.

(9) Sixth Avenue RR.—Underground trolley and horse.
ORGANIZATION.—Leased to Met. St. Ry., now New York Rys.,
Feb. 1 1892 for 800 years. Rental \$145,000 per ann., which is 7% on stock,
besides all taxes. Stock, \$2,000,000; par \$100. An extra dividend of 38%
was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth
Ave. and 43d St. Road, including Lenox Ave. branch (track operated),
12.14 miles, of which 2.11 miles are horse. In Feb. 1899 began operating
underground trolley all the way to Battery Place.—V. 88, p. 946.

underground trolley all the way to Battery Place.—V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric. ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100)

First mortgage (\$1,000) guar | 1896 5 A-O 1,000,000 April 1 1996 prin & int by N Y Rys_ntf\ Central Trust Co., New York, Trustee.

ROAD.—Track owned is 1,66 miles. V. 62, p. 549; V. 71, p. 135.

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

SECOND AVENUE RR.—Underground electric.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to fore-close consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. John Beaver appointed receiver on death of Mr. Lynch in Dec. 1915. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certfs. to be used to retire \$1.280,000 gen. consol. 5s and \$500,000 receiver's certfs. to be used to retire \$1.280,000 gen. consol. 5s and \$500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receivers' certfis. were authorized to retire \$3,140,000 falling due Oct. 1 1913. V. 97, p. 952. These fell due Oct. 1 1914 but principal has not yet been paid. V. 99, p. 970. Int. to and incl. Oct. 1916 regularly paid. Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of \$548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

Strike.—See New York Railways Co. above.
ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—

Par. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$1000) —— \$100 9 Q-M \$1.862,000 See text. 1913 —— Control of St. 1909 for consolidated 5s \$1.369,0

ROAD.—Track operated, 23.90 miles.—V. 92, p. 264; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749; 970; V. 101, p. 2146; V. 103, p. 1119.

THIRD AVENUE RY.—Underground trolley (See Map on page 76).
ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the \$1, 7387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the \$2,077,000 bonds of the N. Y. City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corporation. With the New York Rallways and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge.

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (v. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914. auth. the Issue of \$4,000.000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further \$2,020,500 o

Strike, &c.—See New York Rys Co. above and V. 103, p. 2079, 2429.

STOCK AND BONDS— Date.

Stock \$16,590,000 (\$100)

3d Av RB 1st Mg (\$1,000) tf 1887

Int. at Farmers' Loan & Tr. Co., N. Y.

First refund M \$40,000,000 1911 4 J-J 21,990,500 Jan 1 1960 gold (see text)——c*&r*tf Int. at Central Tr. Co., New York, Trustee.

Adjust Inc mtge \$22,536,000 1911 5 A-O 22,536,000 Jan 1 1960 gold (see text)——c*&r*tf Int. at Central Tr. Co., New York, Trustee.

Adjust Inc mtge \$22,536,000 1911 5 A-O 22,536,000 Jan 1 1960 gold (see text)——c*&r*tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trus. Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000 registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the 1st ref. bonds, \$10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, \$2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on

income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos.' notice at par and int. \$320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706. Dividends on Income Bonds.—An initial dividend of 1½% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96. p. 136. Regular semi-annual divs. of 2½% each have been paid since to and including Oct. 1916. On Jan. 27 1916 the directors auth. and directed the payment of full int. on income bonds until action to the contrary be taken. V. 102, p. 523.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916.—V. 103, p. 2079.

ROAD—Operated.

Miles.

Owns 1,134; controls 563; total, 1,697 cars.

CARS.—Owns 1.134; controls 563; total, 1.097 cars.

REPORT.—For years ending June 30 (1915-16 report in V. 103, p. 934: 1915-16. 1914-15.)

Total op. rev. 11,136,370 10,885,859
Total op. exp. 6,808,194 6,976,179
Net op.rev. 4,328,176 3,909,680
Taxes 848,122 731,035

Oper.income 3,480,054 3,178,645 Net income.

845, 934, 947, 1033, 1889, 2079; V. 104, p. 164.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick
W. Whitridge, then receiver of Third Avenue RR., receiver of this company. Feb. 1 1908 and subsequent interest on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 auth. issue of not exceeding \$350,000 receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Interest on general mtge. bonds has been regularly paid.

Committee for Certificates of Indebtedness.—Ralph J. Jacobs, F. H. Ecker and S. Sidney Smith.

Refunding Plan.—Under date of June 21 1916 the above committee presented a plan providing for a new General Refunding Mtge., due Jan. 1 1960, to be issued in three series for refunding the entire debt of the company except the general mtge. bonds, for which a sufficient amount of the new bonds will be reserved. See plan in V. 103, p. 239, and compare V. 96, p. 1628; V. 100, p. 1672; V. 102, p. 1987. Application has been made to the P. S. Comm. for permission to issue \$2,030,000 of the gen. ref. 1106 000 of the teat. In 1900 the server.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Brongh of the Bronx, and with subsidiary lines continuing thence to d through Mt. Vernon.

Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS. Par. Interest. Outstanding. Last div., &c. Stock.

\$100

First mortgage 1892 gold...tf. 1,000 5 g F-A 2,000,000

Guaranteed Loans—

Guaranteed Loans—
Westchester 1st M gu p & i \\$1,000 5 g J-J
gold 1893.——ntf Bankers Trust Co., New York, Trustee.
Southern Boulevard RR 1st
gold 1895.——tf Central Trust Co., New York, Trustee.

Trust Co., New York, Trustee.

**See below ——

ROAD.—Including Bronx Traction. Westchester Elec. RR. and Southern Boulevard RR., operates 170.093 miles of track.

**PERGRET.—See above — V. 94, p. 489, 1318; V. 99, p. 50, 1071

REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

ROAD.—Owns 22.938 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(5) Kingsbridge Railway.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d 8t. to Broadway and 225th St., making 7.15 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interporated Drive Accelerated

(7) Belt Line Railway Corporation .- Storage-battery and electric.

-V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric. ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. 8. Comm. auth. the making of a mage. for \$4,000,000 lst M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,-000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000

1st mtge \$4,000,000 gold red 1913 5% See text Jan. 1 1943 as a whole at 105—————tf/Central Trust Co., N. Y., trustee.

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.595 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the \$150,000 stock of the Mid-C

ROAD.—Track operated, 5.254 miles.—V. 94, p. 487; V. 95, p. 1403 V. 97, p. 666, 1116; V. 98, p. 304 and 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.
ORGANIZATION. &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

OFFICERS.—Pres., Edwin N. Sanderson: V.-Ps., Francis Blossom, and Craig Colgate; Treas. & Asst. Sec., J. Dunhill; Sec., J. B. Marsh; Asst. Treas., Richmond Talbot.—V. 99, p. 1673; V. 100, p. 140, 555; V. 101, p. 370; V. 102, p. 1436, 2163; V. 103, p. 1687.

(1) Central Arkansas Railway & Light Corporation. On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1915. gross, \$470.972; 1914. gross, \$522.584; 1913. gross, \$503.953. ROAD.—Operates 13.08 miles of track; 60-tb. ralls. 32 passenger cars. OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co. As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

As of Mar. 1 1911 entire stock was acquired by red. Light & Trac. Co. ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

Power & Water Co. for purchase of 2.875 k. w.—V. 100, p. 734, 813, 982.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. Federal Light & Traction Co. owns all the \$3,000,300 outstanding stock and the \$2.435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huertano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operatesan interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with \$60,000 worth of power annually. V. 99, p. 1912.

Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(See Map on page 79).

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J. Houston Heights (Tex.) Water & Lancaster (Pa.) Co. Ry. & Lt. Co.

Consumers' Electric Light & Power Houston (Tex.) Gas & Fuel Co.

Union Gas & Electric Co. of Bloom-Harrisburg Lt. & Power Co.

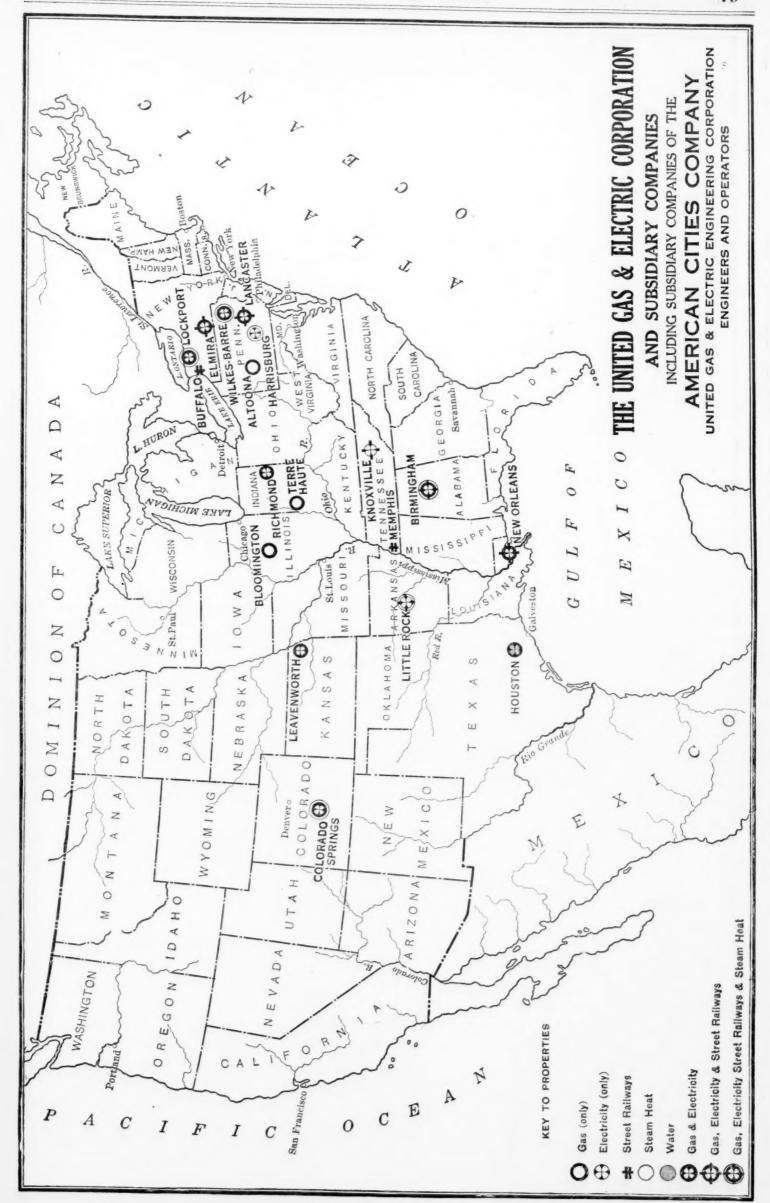
Also owns 60% of the common stock of Internat. Traction Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of \$75 of graduated 2d pref. stock and \$25 com. stock for each \$100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of \$12,500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co. (THE) UNITED GAS & ELECTRIC CORPORATION .- (See Map

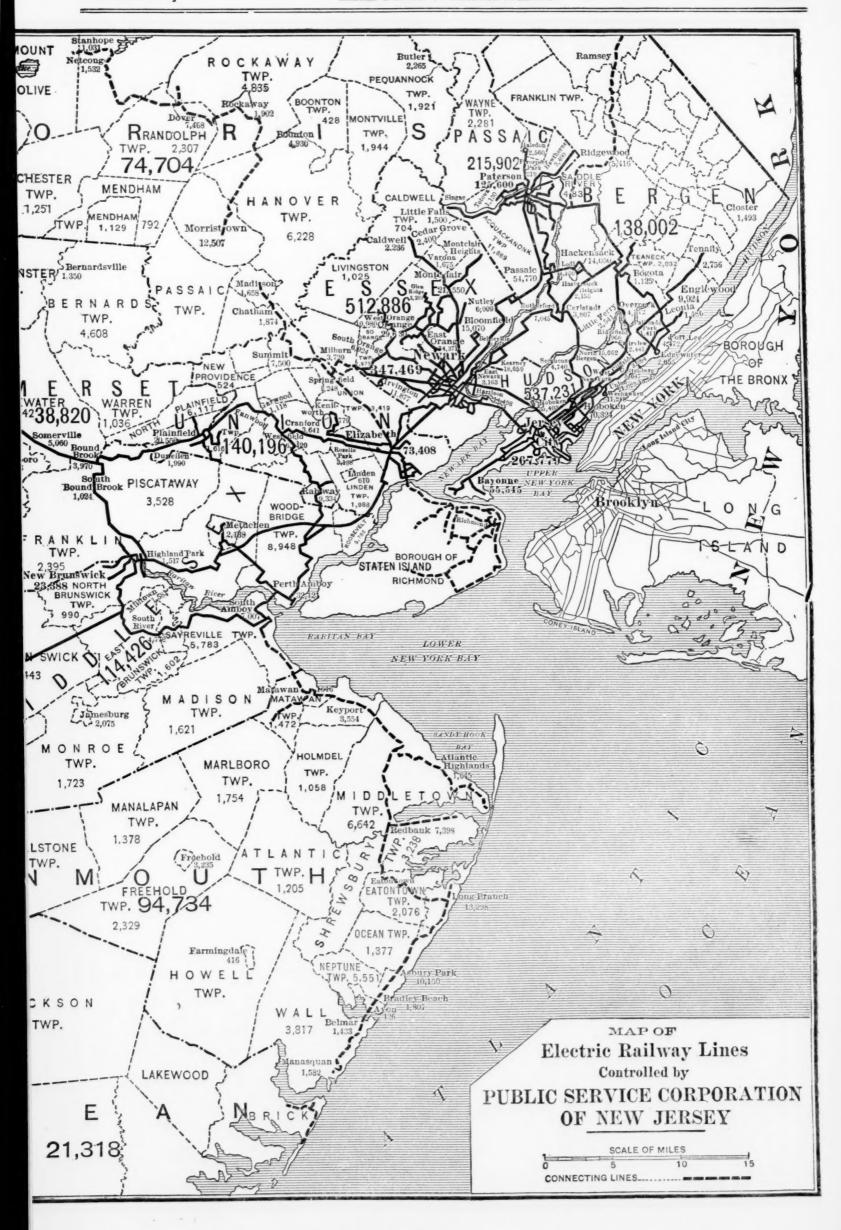
engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In Feb. 1916 \$5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the \$4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$100) - 2-3 (\$12,250,820 (\$100) (\$100) - 2-3 (\$25,000,000 (\$100) (\$100) - 2-3 (\$25,000,000 (\$100) (\$100) - 2-3 (\$12,250,820 (\$1,250,82







Stock.—\$168,200 lst pref., \$3,087 2d pref. and \$16,762 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Bonds.—\$1,539,000 coll. trust bonds are in treasury; remaining \$5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions. \$1,111,000 of the bonds reported outstanding are owned by a subsidiary and deposited as part coll. for its bonds. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of \$32,276,600. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund commencing July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 1½%; same rate quar. since.

REPORT.—Calendar years (1915 report in V. 102, p. 1157, 1169):

quar. since.

REPORT.—Calendar years (1915 report in V. 102, p. 1157, 1169):

Calendar Income for *Apprec'n Interest Preferrec Balance,
Year. Year. of Prop. Charges. Dividend. Surplus.

1915 ——\$1,269,392 \$52,600 \$493,146 \$626,724 \$202,121

1914 ——\$1,333,317 50,000 392,365 139,272 \$51,608

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was \$369,077; from the last-named amt. and the previous accumulations of surplus of sub. cos. there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is \$928,743.

*Represents appreciation in value of certain properties still held by the

poration is \$928,743.
• Represents appreciation in value of certain properties still held by the corporation or its sub. cos.

EARNINGS.—Of subsidiary cos. for 12 mos. ending June 30 1916, gross, \$14,363.685; operating exp., \$7,995,798; fixed charges, \$3,461.348; surplus, \$2,906.539. In 1914-15, gross, \$13,191.791; expenses and charges, \$10,964,220; surplus, \$2,227.571.

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connette; V.-Ps., Francis T. Homer and G. H. Olney; Treas. & Asst. Sec., Hugh J. Pritchard; Sec. & Asst. Treas., J. A. McKenna.—V. 102, p. 1255; V. 103, p. 235, 759.

(1) United Gas & Electric Co.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:
Oit. Gas & Fuel Co., Terre H'te, Ind., Lockport (N.Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. | Richmond (Ind.) Lt. Ht. & Pow. Co.
Leavenworth (Kan.) Lt., H. & P. Co. | Wilkes-Barre (Pa.) Co.
Also controls the Elmira Water Lt. & RR. Co., which see under "Elmira, N.Y."
In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having falled to meet its interest charges in 1915, due to natural gas competition.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

| department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having falled to meet its interest charges in 1915, due to natural gas competition.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock common \$4,000,000.

Stock preferred \$1,500,000.

Stock preferred \$1,500,000

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, \$1,750,000 common and \$1,250,000 6% cum. pref. stock. All the common and 43.01% of the pref. owned by the United Gas & Elec. Corporation.

BONDS—

Date. Interest. Outstanding. Maturity.

Harrisburg Light Ht & Power | 1899 | 5 J-J | \$1,000,000 July | 1924 first mortgage | 15 Jept | 5 Je

EARNINGS.—Year ending Dec. 31 1915, gross, \$673,527; net. after taxes, \$379,557; charges, \$154,515; surplus, \$225,042.—V. 102, p. 1063.

(3) Consumers' Electric Light & Power Co. Operates an electric light and power system in New Orleans.

(4) Houston Gas & Fuel Co.
Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co Franchise runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000

STOCK.—Preferred stock is callable at 110 and dividends.
BONDS.—Additional bonds can be issued only for 80% of cost of extens.
and impts. when annual net earnings are double the interest on bonds, including those to be issued.
EARNINGS.—Cal. year 1915, gross. \$487.079: net. after taxes, \$193,-603; charges, \$65.975; surplus. \$127.628.—V. 96, p. 289.

(5) Union Gas & Electric Co.
ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

EARNINGS.—For year end. Dec. 31 1915, gross, \$177,782; net. after taxes, \$83,276; charges, \$39,850; surplus, \$43.426.

CITIES SERVICE COMPANY-A holding company.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share: also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding and are guar., p. and i., by the Cities Service Co. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Substidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Section for Sept. 27 1913.

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Merg

owned by the Cities Service Co. Proceeds of the new bonds were used to retire the \$7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c.

In July 1916 acquired the Crew-Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 109, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 acquired the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078.

In Dec. 1916 the company controlled 90 gas, electric light, heat, power, water and oil producing and refining properties, operating in 22 States of the United States and the Dominion of Canada, and serving over 200 communities.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from \$50,000,000 (\$30,000,000 pref- and \$20,000,000 common). On June 29 1916 authorized stock was further increased to \$100,000,000 (\$60,000,000 pref. and \$40,000,000 common). V. 103, p. 1412, 1301.

In Nov. 1915 sold \$5,000,000 pref. and \$2,500,000 com. stock to a sy

issue of 1908; also issued \$125,000 additional pref. stock for investments in property already made. See V. 103, p. 2082.

Stock. &c. Outstanding Dec. 31 1916.

STOCK (par \$100) ETC.— Date. Interest. Outstanding. Divs.&Maty. Common stock, \$40,000,000. Monthly *\$30,281,383 See text. Pref stk., 6% cum, \$60,000,000....... Monthly \$55,128,336 See text. Conv debs Ser "A" \$5,000..) 1916 See text. 73,328 Jan 1 1966 000 g (red. at 102 & int.) tf [Central Trust Co., New York, trustee. * Including \$7,884,625 in company's treasury. Dividends.—Monthly divs. on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912. on com., 3% per annum; Feb. 1912 to Jan. 1913, 4% per annum; Feb. to Nov. 1913, 5% per annum; Dec. 1913 to July 1914. 6% per annum (½ of 1% monthly) to July 1914. On Aug. 1 1914 payments on both com. and perf. were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9%, were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½% on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916. A div. of 2% in com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916 and a 4% stock div. for 1916 was paid Dec. 1 1916. Stock dividends of ½% monthly (making 6% for 1917) are now being paid along with the regular cash divs. (V. 103, p. 2428), and stock divs. will be increased 3% each year thereafter, so long as the co.'s earnings warrant. Cash divs. will be restricted to 6% until such time as there has been in-

vested in the property of Cities Service Co., or its subsidiaries, from the earnings of the co., a sum equal to the entire par value of the pref. stock then outstanding, unless the co. shall for a period of 6 mos. have purchased and retired all pref. stock that can be purchased in the open market at 110 or less. See V. 103, p. 1301.

Convertible 5% Debentures.—Denom. (1) coupon bonds, \$1,000, int. J. & J.; (2) registered bonds, \$5,000, \$1,000, \$500 or \$100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, \$10 or multiples thereof, less than \$100, int. payable annually Jan. 1. All int. payable without deduction of normal federal income tax. Conv. into stock prior to Jan. 1 1923 on the basis of 1 share of pref. and ¼ share com. stock of Cities Service Co. for each \$100, par value, of deb. bonds. Additional amounts may be issued in series (all with the same maturity) under certain restrictions, any series to have such conv. privileges (if any) attached to it and bear such rate of int., not exceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

ceeding 6%, as may be determined at time of issuance. V. 101, p. 2144.

Bonds of Consol. Cities Lt., Power & Traction Co—These bonds remain out as a lien on the securities bledged therefor (see * in the table following). The bonds are subject to call at 105 on any interest day and are guaranteed, principal and interest, by the Cities Service Co. From Jan. 11918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. Maryland and Penn. State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge, gold (see 1912 5 g J-> 2\$10,000,000 July 1 1962 text) (\$100.\$500 & \$1,-[In. tatoffice of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London.

Bankers Trust Co., New York, Trusteee 2\$1,720,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Dec. 31 1915 [Par of shares: a \$100; b \$50; c \$25] Also Bonded Debt of Subsidiary Co's of Same Date.

Donaed Deut 0	-Bonded	Debt	-Stock	
Qu	Bonds tstanding.	Cities Service Company.	Amount (ities Serv-
0.6	S	S.		99.872 99.764 99.533
*Alliance Gas & Power Co.	$\frac{452,500}{125,000}$		$a550,000 \\ a212,000 \\ a150,000$	99.872
Amarillo St. Ry. Co Arkansas Valley Gas Co Arkansas Valley Gas Co Athens Ry. & Elec. Co Preferred stock Bartlesville Gas & Oil Co Bartlesville Int. Ry. Co *Bristol Gas & Electric Co.	125,000	105,000	a212,000	99.764
Athens Pr. & Floo Co.	770,000		a150,000	99.533
Preferred stock	770,000		a750,000	98.280
Bartlesville Gas & Oil Co			a300,000 c300,000 c143,550 a300,000	99.958
Bartlesville Int. Ry. Co	250,000		c143,550	99.808 97.5 99.865
Bristol Gas & Electric Co.	425,000	********	a300,000	97.5
SCent Object & Flee Co	1,500,000 800,000	189,000 200,000	42,000,000	99.865
Brush Electric Co. *Cent Ohio Gas & Elec. Co. Buckeye State Gas & Fuel	800,000	200,000	2,500,000	100.00
Columbus Nat. Gas Co.	38,200		a400.000	
Columbus Nat. Gas Co Coshocton Gas Co	42,000		a 80,000	
Preferred stock	707 707		a200,000 a400,000 a 80,000 a16,000	
Professed stock	30,000			
Mansfield El. Lt. & P. Co			7.300	
Medina Gas & Fuel Co	200,000		a400,000	
*Citizens' Gas, Elec. & Ht.	207,000 885,900		a200,000	92.5
City Light & Traction Co.	885,900	111,600	\$98,500 7,300 4400,000 a200,000 a1,000,000	99.93
Manstield Gas Light Co- Preferred stock. Mansfield El. Lt. & P. Co- Medina Gas & Fuel Co- Citizens' Gas, Elec. & Ht. City Light & Traction Co. Preferred stock. City Light & Water Co-	n550,000	000 000	a400,000 $a1,000,000$	$\frac{4.8}{99.85}$
Preferred stock	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	300,000	a100.000	100.00
*Cumb & West. El. Ry. Co.	655,000		b625,000	90.192
Danb. & Beth. G.&El.LtCo	150,000	0557555	a100,000 $b625,000$ $c400,000$ $a10,000,000$	90.192 99.938
Preferred stock Cumb. & West. El. Ry. Co. Danb. & Beth. G. & El. Lt. Co. Denver Gas & El. Lt. Co. Dominion Gas Co. Sub. Col's security	4 200 000	231,000	000,000,000	99.8755
Sub co's secur	322 000	3,145,000	a3,000,000	100.00
Preferred stock	022,000		1,989,660 75,000	
Durham Traction Co	400,000		$a300,000 \\ a200,000$	94.766
Preferred stock	4 000 000	400.000	a200,000	100.00
Sub. co's secur- Preferred stock Durham Traction Co- Preferred stock Empire Dist. Elec. Co-	4,883,000	460,000	a3,000,000	99.95
Sub. co. securities		15,000	1,103,900 400,000	
Preferred stock Sub. co. securities Emp. Gas & F. Co.		20,000	4,124,766 4750,000	79.933
Sub. Co. securities. Glenwood Natural Gas Co.	4707.777		4,124,766	
Glenwood Natural Gas Co.	300,000		a750,000	99.933
*Knoxville Gas Co Preferred stock	485,000		$a300,000 \\ a100,000$	99.733
Manufac'rs' Nat'l Gas Co.			a800.000	99.912
Sub. co. securities Massillon Elec.& Gas Com		******	a500,000	
Drafornod stools	y540,000	13,000	a500,000	99.86
•Meridian Light & Ry. Co. Hattiesburg Trac. Co Neosho Elec. Light Co	1,783,000	30,000	a250,000 a2,000,000	99.815
Hattiesburg Trac. Co	574,000		500,000 a20,000	
Neosho Elec. Light Co	200 000		a20,000	98.50
Quapaw Gas Co	600,000		a3,000,000 60,000 a1,000,000	99.353
Reserve Gas Co	2,800,000	2,800,000	a1.000.000	99.95
Salina Lt., Pow. & Gas Co.	200,000		a500,000	99.90
*Southern Ont. Gas Co., Ltd	3,000,000	$\substack{1,942,000\\350,000}$	a4.000.500	99.988
Reserve Gas Co Salina Lt., Pow. & Gas Co Southern Ont. Gas Co., Ltd Southw. Okla. Gas & F. Co. «Spokane Gas & Fuel Co	1 414 000	350,000 10,000	a500,000	$99.9 \\ 99.935$
			a2 ,000,000	
St.Joseph Rv. Lt. Ht.& PCo	5,326,000	34,000	a3,500,000	93.726
Preferred stock			1.560.000	19.23
Toledo Trac Lt & P Co	8 213 000		450,000 a7,966,25 0	39.4686
Preferred stock	0,210,000		a6.560.425	3.85
Preferred stock Toledo Rys. & Lt. Co. Other sub. co's securities Trumbull Pub. Serv. Co. Professed stock	14,498,000		a 6,560,425 13 ,875,000 4 ,306,611 a 1,500,000	0.00
Other sub. co's securities	3,325,000		4,306,611	
Preferred stock	1,107,600		a1,500,000	86.62
United Wat., Gas & El. Co.	991,000		a200,000	99.91
			a350.000	91.48
Washita Gas & Fuel Co	250,000		a500,000	$91.48 \\ 99.7$
Washita Gas & Fuel Co Watauga Power Co Western Distributing Co	300,000	195,500	a350,000 a500,000 a300,000 a175,000 a100,000	99.833 95.028
Western Distributing Co Western Okla. Gas & F.Co.	100,000	100,000	a175,000	95.028
Wichita Natural Gas Co.	310 000		a3,000,000	99.50 99.34
Sub co. securities	0.01000		200,000	00.03
Consol. Cities Lt. P. & Tr.			200,300	
Sub co. securities. Consol. Cities Lt. P. & Tr. Co. bds. secur. by pl'geof com.stk. in cos. marke d*	10 000 000	1 700 000		
Total	88,767,896	3 12,601,100	108,435,462	
On Oct 1 1016 the Cit	los Service	Co owned	\$105 020 000	

On Oct. 1 1916 the Cities Service Co. owned \$105,032,000 par value of stocks and bonds of subsidiary cos.

of stocks and bonds of subsidiary cos.

*The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

m This company has also \$75,000 1-year collateral notes. V. 99, p. 1677.

n Includes \$250,000 1-yr. secured notes due Sept. 1 1917 (V.103, p. 846).

The controlled companies of the Dominion Gas Co., which owns all of their capital stock except \$97,540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, \$43,800), Dominion Natural Gas Co. Ltd. (bonds, \$25,000), Ingersoil Gas Light Co., Thorold Natural Gas Co. (bonds, \$120,000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$6,000).

\$\text{y Or less.}\$ Exact amount to retire old issue will not exceed \$540,000.
 "Contract for shares owned."
 After payment of \$3.500,000 6% coll. trust notes called for redemption Oct. 1 1916.

EARNINGS OF CITIES SERVICE CO.—The 12 months' statement ending Dec. 31 1916 compares as follows:

	Month of	December-	-Year end	. Dec. 31
Gross earnings	\$1,570,819 20,309	1915. \$532,195 17,788	\$10,110,343 239,390	\$4,479,800 172,856
Net earnings Int. on notes and deben. Preferred dividends Common dividends	\$314 277,650	\$40,833		\$4,306,944 \$490,000 1,570,005

Net to surp. & reserve \$1,160,765 \$342,731 \$6,574,940 \$2,246,939 The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

OPERATIONS, &C.—As of Dec. 31 1915 owned 382 miles of track; 772 cars; 1,261 miles of artificial gas mains (on 3-inch basis); 2,974 miles of natural gas mains; 1,147 gas wells, and 631 oil wells. During 1915 carried 104,942,440 passengers, sold 2,190,812 M. cu. ft. of artificial gas, 39,190,-340 M. cu. ft. of natural gas and 261,912,274 k. w. hours and produced 859,621 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 103, p. 493, 665, 843, 1031, 1117, 1301, 1412, 1592, 2078, 2238, 2340, 2428; V. 104, p. 163, 256.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.
Entire stock owned by Cities Service Co.
ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Serves Bartlesville, Smeltertown and Dewey with railway, electric light, gas and power. Railway franchises expire in 1956. Electric franchise in Bartlesville expires in 1956; in Dewey, 1937.
In Jan. 1917 the \$250,000 (closed) 1st M. 6s due 1934 were replaced by a new issue of 1st M. bonds to provide for future growth of business, &c.

ROAD, &c.—Owns and operates 10½ miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. The interurban line is mainly on the co.'s right of way. Power plant has 1,075 k.w.; 4½ miles of transmission and 20 miles of distributing lines.

OFFICERS.—Pres., H. L. Doherty; V.P., F. W. Freunauff; 2d V.-P., W. H. Merritt; Sec. & Treas., Edwin Wagner.—V. 104, p. 255.

(3) City Light & Traction Co.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, \$ for \$, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road-ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

ROAD .- 12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & sst. Treas., Carle B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattlesburg Traction Co.
Meridian Lt. & Ry. Co. owns all the stock.
ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattlesburg Gas Co. and Hattlesburg Light & Power Co., giving company control of gas, street rallway and electric-light business of city. Street rallway franchise 25 years from 1906.

Mobile, Ala., and S. E. Travis, Hattiesburg; Sec., F. G. A. Austin; Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.
On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.
ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 as a conodication of the 8t. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wystt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Principal railway franchises are perpetual: others expire from 1935 to 1958. Franchise for electric service is perpetual.

During 1912 a contract was made with the Kansas City County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company. New Mortgage.—In Oct. 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds. \$26,000 of the new bonds have been issued. of which \$326,000 to replace a like amount of St. Jos. & Sav. Int. Ry. Ss (called for payment on April 1 1917 at 102½ and int.) and the remainder for extensions and additions.

STOCK AND BONDS—

Comment of St. Franchis for company of the service of the standard of the stream of the

Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the New York, Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908. 1%; in 1909. 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends have been paid quarterly since to Oct. 31 1916.

EARNINGS.—Years ending Dec. 31:

Cal.

Gross

Exp. & Net Bond Balance.

Year—

Earnings. Taxes. Earnings. Interest. Surplus. 1916————\$1,374,449 \$780,395 \$594,054 \$287,550 \$306.504 1915———\$1,275,282 699.303 575,979 250.000 325,979 PROPERTY—48.7 miles of city lines on single track basis; 90 motor and 36 trail cars; an interurban line between St. Joseph and Savannah, Mo., 11½ miles long. Generating plant capacity, 7,600 k. w.; 843 miles of primary and distributing lines. An additional 5,000 k. w. turbine is to be installed within the next year.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph.—V. 103, p. 845, 939, 1302, 1593.

(7) Toledo Traction, Light & Power Co.

J. H. Van Brunt, St. Joseph; Sec. & Treas., C. E. Foster, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co. Philadelphia, Pa., and
J. H. Van Brunt, St. Joseph.—V. 103, p. 845, 339, 1302, 1593.

(7) Toledo Traction, Light & Power Co.
Cities Service Co. has acquired over 75% of the outstanding common and preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 90% of the stock has been acquired.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Toledo Traction, Lt. & P. Co. also owns entire \$500,000 outstanding capital stock and \$500,000 cons. mortgage 4½% bonds of Maumee Valley Railway & Light Co.; \$450,000 first mortgage 5% bonds and all of the \$500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the \$2,000,000 stock of the Toledo & Western Ry.; entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich. Strike.—Operations were suspended from March 28 1916 to April 10 1916. An advance of 3 cents per hour was granted the men, but lines are to be operated on open-shop plan. V. 102, p. 1347.

Trustee Appointed for Betterment Fund.—On April 10 1916 the Federal Court at Toledo appointed Capt. John Craig trustee for a betterment fund for the property. 6% of the gross weekly income of the street railway lines is to be paid into the fund and used exclusively for unusual betterments and for purchase of new equipment. V. 102, p. 1437. (Compare V. 102, p. 1347.)

Franchises.—At an election held

amounts reported outstanding) is deposited to secure second lien notes. All of the com. stock is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties.

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: \$5,999,000 of the \$6,000,000 5% consols. of the Tol. Trac. Co.; over 98% of the \$6,000,000 4% consol. lst M. bonds of the Tol. Rys. & Lt.; over 99% of the \$13.875,-000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of \$1,200,000 each of com. and pref. stocks. Payment or retirement of the sale of the above issue of first lien \$6, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, \$ for \$, for pref. stock. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; \$486,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar., principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, \$300,000 are reserved to retire the first 5s f the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for

GENERAL GAS & ELECTRIC CO .- See "Ry. & Indus." Section.

NEWTOWN, PA.

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, \$218,950. In 1915, gross, \$201,135; net, \$51,594. In 1914, gross, \$200,230; net, \$47,432. ROAD.—Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2½ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100)

First mortgage \$1,

(1) Lewiston & Youngstown Frontier Ry.
ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to
Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m
Is leased by th Niagara Gorge RR., which also owns all of its
stock and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100); \$134,000 | \$134,000 | \$150,000 | \$1896 | 6 g J-D | \$150,000 | \$100 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.
ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass.
RR. Comm. auth. company to issue \$300,000 additional stock, of which
\$200,000 was used to pay off \$200.000 bonds that matured June 1 1910.
V. 92. p. 322. On June 24 1913 the Mass. RR. Comm. auth. \$150,000
additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909
that the increase in the unit of fare from 5 cents to 6 cents was unreasonable
and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash
fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.
STOCK, &c.—
Stock \$850,000 (par \$100)

Loans and bills payable June 30 1916

Dividends.—1901, 8%; in 1902, 8%; in 1904, 6%; in 1905,
6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in
1909. Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913
5½%. In 1914, 1915 and 1916, 5%.

ROAD.—Owns 27.508 miles of track, including extension to Holyoke
and extension from Mt. Tom Junction to Easthampton. Operates 52
passenger cars, 3 snow plows and 96 electric motors.

ANNUAL REPORT.—For year ending June 30:

passenger cars, 3 snow plows and 96 electric motors.

ANNUAL REPORT.—For year ending June 30:

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OAKLAND, CAL.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

**Interest Payments.—All July 1915 interest was defaulted, but within six months' grace allowed, the company completed the payment in full of all the July 1916 have been paid. The company has been paying the July 1916 coupons from time to time as funds become available. Various San Francisco and Oakland banks have offered to purchase the Nov. 1916 and Jan. 1917 coupons at their face amount, less income tax, if accompanied by bill of sale as in previous offers. V. 104, p. 74.

Financial Readjustment.—The committee appointed to consider plans for financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co.'s franchises as a guaranty of protection to new capital. The existing franchises extend over a limited term only and contain no definite provision as to the disposition of the property at their expiration. For the 134 separate franchises, maturing at different dates and containing various obsolete and conflicting conditions, under which the co. now operates, the committee would have substituted a blanket franchise which will adequately protect the interests of the public, giving them, if desired, the right to acquire the property at a fair amount, and in the meantime assuring the present investors a fair return on their capital until their rights to operate the rallway may be terminated. Furthermore, in order to assure the street rallway cos. in California a reasonable return on the capital invested, the report states, automobile ("jitney") competition must be dealt with on economically sound and permanent lines and the street rallways must be relieved from the present excessive burden of taxation. For report in detail, see V. 102, p. 2343. (See also V. 100, p. 1919.) Committee: F. B. Anderson, George A. Batchelder, J. F. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A.

merce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides: (a) The co. to be granted a resettlement franchise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (b) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (c) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm.

Valuation.—After a most exhaustive investigation, the Cal. RR. Comm. on May 24 1915 handed down its decision holding the reproduction cost of the company's physical property as of June 30 1914 to be as follows: Operative property, \$20,354,747; non-operative, \$6,558,118; total, \$26,912,-865; adding cash expenditures for capital purposes from June 30 1914 to Feb. 29 1916, \$1,382,677, making the reproduction cost as of Feb. 29, 1916, \$28,295,542.

1916. \$28,295,542.

Foreclosure Suit.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the \$2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):
Oakland Traction Co.

East Shore & Suburban Ry. Co. San Fran. Oak. & S. J. Cons. Ry.
California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with \$10,000,000 stock and the latter with \$3,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

In May 1916 the Cal. RR. Comm. auth. the issuance of \$180,000 6%

In May 1916 the Cal. RR. Comm. auth. the issuance of \$180,000 6% equipment notes. In Dec., 1916 only one-half the authorized amount having been issued, owing to delayed delivery of cars, the co. applied for a continuance of authority to June 30 1917 to issue the remainder.

Div. Period. Outstanding. \$15,125,000 12,050,000 1,000,000

San Fran O & S J Ry 2d mtge \$1.500,000 g (\$1,000) sf.c* \$1.500,000 g (\$1,000) sf.c* * Union Trust Co., San Francisco, Trustee. East Shore & Suburban Ry. Co.—

1st mtge \$750,000 gold s f 1905 5 g J J 656,000 July 1 1940 (\$1,000) sub to call 110&int | Mercantile Trust Co., San Fran., Trustee Notes of Subsidiary Cos.—

Oak Rys coll tr notes \$2.500,- 1912 6 % 2,500,000 See text 100,000 g (\$1,000, \$2,000, Int. at Anglo-California Tr. Co., San Fran., Trustee Notes of Subsidiary Cos.—

Oakland Term coll notes \$1.—1912 6 % 2,500,000 See text 100,000 g (\$1,000, \$2,000, Int. at Anglo-California Tr. Co., San Fran., \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$5,000 & \$10,000, \$20,000, Int. at Anglo-California Tr. Co., San Fran. \$10,000 g \$10,000, \$20,

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity. Equipment notes mature \$31,000 annually on Jan. 2 1912 to 1918, Incl.: \$33.000, 1919. \$185.000 have been retired.

San Francisco Oakland & San Jose Consolidated Ry.—\$4,500,000 consol. mortgage bonds are reserved to retire prior liens and \$1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling \$4,345.000. Red. on any int. date at 102½ and int. A sinking fund on the San Fran. Oakland & San Jose Railway 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918. \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931

and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Francisco Oakland & San Jose Railway 2d mtge, bonds: 1915, \$10,000: 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¾ % yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. \$94,000 in sinking fund April 30 1916.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending June 30 (see V. 103, p. 753):

annum is being paid on the notes.

EARNINGS.—For years ending June 30 (see V. 103, p. 753):

Year ending Gross Net (after Other Interest, Balance, June 30— Earnings. Taxes). Income. &c. (net.) Surplus. 1915-16———*\$4,417.848 *\$1,089,771 \$60,413 \$1,019,461 \$130,723 1914-15———4,353,891 1,169,357 62,665 1,025,583 206,439 1913-14——4,562,113 1,387,936 89,222 832,206 644,952 *Including in 1915-16 direct exposition ferry earnings, gross, \$114,553; net, \$49,161. Loss due to jitney competition in 1915-16 estimated at \$320,000, with no corresponding decrease in operating expenses.

\$320,000, with no corresponding decrease in operating expenses.

ROAD.—Operates 258.72 miles (all tracks) of electric railways. Has 402 pass. cars. 1 combination car. 2 electric locomotives, 14 freight cars. 53 service cars. 2 wrecking cars. 1 wrecking crane. 1 pile driver and 5 ferry-boats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms. Co. Frost.—Pres., G. K. Weeks; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 102, p. 251, 1061, 1812 2343; V. 103, p. 580, 753, 759, 1119, 2343; V. 104, p. 74, 164.

OAKLAND ANTIOCH & EASTERN RY.

Financing.—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of \$3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

holders were called upon for a loan of \$3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (8.7 miles between Saranap and Diablo, Contra Costa County.

In July 1913 Cal. RR. Comm. authorized the issue of \$1,000.000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97. p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of \$500,000 1st M. bonds (not incl.in amount outst. below). V. 97. p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of \$500,000 1st M. bonds (not incl.in amount outst. below). Assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34.7.3 shares are owned by the O. A. & E. Ry.): Aug. 5 1913, \$5 and \$10 per share, respectively; Jan. 16 1914, \$4 and \$8 per share; June 1914, \$2 and \$4 per share, and in Dec. 1914, \$1 50 and \$3 per share. 12.600 shares have been forfelted for non-payment of assessmits. In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, \$500,000. See V. 96, p. 1630. This is preliminary to an extension of the O. A. & E. Ry, from Marysville to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Octo issue \$500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

The company has made a traffic agreement with the Atchlson Topeka & Santa Fe Ry. under which the latter company reaches Sacramento and points beyond. V. 98, p. 1070 and 1072.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000 sinking fund. [Int. at Union Trust Co., San Fran., trustee. Oak & Ant 1st M \$2,000,000 [Int. at Union Trust Co., San Fran., trustee. Coak & Ant Ist M \$2,000,0

EARNINGS.—For year ending June 30 1916, gross, \$631,116; expenses, \$425,403; taxes, \$26,880; operating income, \$178,833; other income, \$271; rent for leased roads, \$104,621; interest on funded debt, \$164,788; other interest and miscellaneous, \$79,062; deficit, \$169,367.

ROAD.—Total, 117.22 miles in operation. Has leased the first unit of the Sacramento Valley Electric Ry. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 100, p. 902, 1438, 1511, 1593; V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which has made considerable extens. & impts. to elec.-lighting and traction business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars, 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., R. W. Meirs; Sec., John E. Zimmermann; Treas., B. Borie Jr.; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 100, p. 53; V. 101, p. 1806.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO .-

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to

Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000.000 com. and \$1,000,000 pref. to \$10,000.000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual. The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry, and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. \$500,000 ref. bonds were exchanged for \$500,000 new first preferred stock.

EARNINGS.—For year ending June 30 1916, gross, \$448,919; net, after taxes, \$194.436; other income, \$4,357; interest, rents, &c., \$132,298; surplus, \$66,495.

plus, \$66,495.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere; where a connection is made (with the Shinglehouse RR.) to Bollvar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs. Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

(\$1.000) no sink fund_c*.tf | Interest at Guaranty Trust Co., New York. (\$1,000) no sink fund_c*.tf/Interest at Guaranty Trust Co., New York.'

Stock and Bonds.—\$5,000,000 com. and \$1,000,000 pref. stock are set aside for add ns & Imp'ts. Of the first consols. \$381,000 owned and in treas. Diridends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Oct 1916. On com., 1st div. 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916, 4%.

REPORT.—For calendar years:

Cal. Gross Net (after Other Rentals, Pf.Div. Common Bal., Year. Earnings. Taxes). Inc. Int., &c. (5%). Dividends. Surp \$3.100.000 (14, 212, 500, 67, 845, 1914.—2,966,214, 1,124,856, 7,214, 623,749, 200,000 (5, 250,000, 58,321)

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Florence and Benson, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mr., R. A. Leussler.—V. 100, p. 557, 2,168.

(1) Omaha & Council Bluffs Railway & Bridge.

OMAHA & LINCOLN RAILWAY & LIGHT CO. Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains. 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which \$55,000 have been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000.

1st mortgage \$1,000,000 gold 1907 5 g F-A 130,000 Feb 1 1957 (\$1,000).——c&rtf [Int. at Equitable Trust Co., N. Y., Trustee. Bonds.—Are subject to call on any int. day at 105 and int. EARNINGS.—For year ending Dec. 31 1916, gross, \$25,332. In 1915,

EARNINGS.—For year ending Dec. 31 1916, gross, \$25,332. In 1915, gross, \$24,838; net, \$360; fixed charges, \$9,951; deficit, \$9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. Mc-Givney, N. Y.; Sec., Henry D. Swain, Ossining; Treas., & Gen. Mgr., W. L. Stratton; Asst. Treas., George J. F. Secor.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley. \$630,200 com. and \$234,500 pref. are owned by Standard Gas & El. Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

EARNINGS.—For year end. Dec. 31 1916, \$356,940; net, after taxes, \$165,112.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa, Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 69 miles of pole line carrying 253 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chicago, Ill.—V. 97, p. 237, 1899; V.,99, p. 675; V. 103, p. 413.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

Stock and Bonds.—\$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the \$2,000,000 coll. tr. bonds. \$510,500 are reserved to retire prior liens, \$269,000 are in treas., \$63,000 in sink. fund not canceled, and \$523,500 for future impts. Subject to call as a whole at 105 and int. A sinking fund, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, \$24,000 held by sinking fund on Nov 30 1916. Of its bonds of 1893, \$76,000 reserved to retire 1st M. bonds due 1920; \$2,000 held in sink. fund Nov 30 1916. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes; \$1,500 People's Lt., Pow. & Ry. Co. bonds were held in sinking fund Nov 30 1916.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and

| Dividends. — First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since.
| EARNINGS. — Of combined cos. for 12 mos. ending June 30: Year — Gross. Net. aft. Tax. Interest. Sink. Fds. Surplus. 1915-16 — \$301,486 \$110,332 \$73,069 \$15,370 \$21,893 1914-15 — 292,513 106,053 80,914 10,860 14,279

ROAD.—Embraces 19.1 miles of track; standard gauge. 5 cars. Power station capacity, 1,830 k. w.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

KANAWHA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg varietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or for long periods.

The notes in the table were issued to retire floating debt, amounting to about \$250,000; to build a new power station and necessary transmission lines, costing about \$500,000, and for improvements, &c.

STOCK AND BONDS—Date Interest Outstanding Maturity.

lines, costing about \$500,000, and for improvements, &c.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Common stock \$1,500,000

Pref stk \$1,500,000 6% cum.

Q-J 1,078,500 July '16,1½

1st & ref M \$5,000,000 gold | 1916 5 g F-A See text Aug 1 1936

(\$100, \$500 & \$1,000) -c*tf Int. at Fidelity Trust Co.. Baltimore, Md.

2-yr M g notes (\$1,000 and) 1915 5 J-D 1,100,000 June 15, '17

\$500)

It Int. at Fidelity Trust Co.. Baltimore, Trust.

1st M gold Parkersburg lines... 1898 5 150,000 1938

1st M tye Marietta Elev. Co... 1902 6 150,000 See text

Consol mtge all lines... 1902 5 550,000 1942

Stock.—Preferred stock is cumulative from July 1 1916.

Bonds.—The 1st & ref. M. bonds are issuable in series as the co.'s needs require. The present series, Series "A." is in the auth. amount of \$2,000,000, of which \$1,700,000 to be issued presently to retire the \$1,100,000 2-yr.

5% notes due June 15 1917 and \$150,000 Marietta Elec. Co. bonds to be paid April 1 1917 and for exts., &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call Aug. 1 1920 or any int. date thereafter at 105. Fidelity Trust Co. and Van Lear Black, of Baltimore, are trustees. 1st M. bonds on Parkersburg lines are subject to call after March 1 1918.

Dividends.—Dividends of 1½% quarterly on pref. stock were begun Oct. 1 1915.

EARNINGS.—For year ending June 30 1916, gross, \$574,778; net.

Oct. 1 1915. EARNINGS.—For year ending June 30 1916, gross, \$574,778; net,

EARNINGS.—For year ending June 30 1916, gross, \$574,778; net, \$193,818.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating about 60 miles. Uses bridge of Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va., In which it owns the controlling stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 11,250 k. v. a., of which 6,250 k. v. a. is installed, and cwns 2 steam electric stations, 1,600 h. p. and 2,400 h. p., for reserve and emergency purposes.

OFFICERS.—Pres., S. D. Camden; V.-P., W. W. Mills; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 103, p. 666, 1032.

PASCAGOULA, MISS. PASCAGOULA STREET RY. & POWER CO.—A trolley road.

EARNINGS.—For cal. year 1915, gross, \$60,214. In 1914, gross, \$69,750; net, after taxes, \$17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston, Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100).

First mortgage (see text)... 11 1907 5 J-J See text

Long Island Loan & Trust Co., Trustee.

Stock and Bonds.—All the stock and bond issues excepting \$60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at \$20,000 per mile. The 1st M. was originally for \$1,200,000 auth. bonds, but was subsequently reduced to \$500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Benning-n.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO. ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS—— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$50) and 1905 5 g M-N 395,000 1935 \$1,000) gold———c*tf. Int. at Columbia Tr. Co., N. Y., trustee. Bonds.—Are subject to call at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1916, gross, \$52,455. In 1915, gross, \$50,869; net, \$15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N.Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

Disidends,—6% per annum paid on pref. stock up to Dec. 1916. On common, in 1906, 1%; in 1907, $3\frac{1}{2}$ %; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

4%. None since.

EARNINGS.—For year ending June 30 1916, gross, from railway only, \$60,088: net (after taxes), from railway, \$2,236; net from other sources, \$60,077; non-operating income, \$498; total income, \$62,811; fixed charges, &c., \$39,769; dividends, \$9,000; surplus, \$14,041.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth., \$200,000; outstanding, \$71,000 gold (c*ff) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1915, gross, \$9,370; net, \$856; fixed charges, \$3,894; deficit, \$3,038. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899.
Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass., Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS.— Date. interest. Outstanding, Maturity.

EARNINGS.—Year ending Dec. 31 1915, gross, \$88,546; net, after taxes, \$21,893.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., J. A. Vandergrift, N. Y.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point Siding has been in operation since Aug. 1916. 70-lb. T rails; gauge, 4 ft. 8½ in.

Siding has been in operation since Aug. 1916. 70-lb. T rails; gauge, 4 ft. 8½ in.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Stock \$850,000 (\$100)

1st mtge \$750,000 gold (\$100.)

1915 6 g J-D 432,400 Dec 1 1935

\$500 and \$1,000)

...c*tf Int.at Pa.Co.for Ins.onLives,&c.,Phila.,trus.

Second mortgage \$100,000 1915 6 g J-D 100,000 Dec 1 1935

gold (\$1,000)

...c*tf Int. at Wilmington (Del.) Trust Co., trustee.

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed \$50,000 in any one year and is to be reduced to 2% of bonds outstanding in excess of \$225,000 have been retired. The fund commences July 1 1917. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—For 3 months ending Nov. 30 1916 of section in operation, gross, \$23,151; expenses, \$15,548; net, \$7,603; reserve for taxes, \$1,308; interest on bonds (figured on proportion of total bonds chargeable against section of road in operation), \$2,662; surplus, \$3,633.

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas., Carl N. Martin.—V. 102, p. 886.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra acct. of accumulations, leaving 7½% in arrears.

and $1\frac{1}{2}\%$ extra acct. of accumulations, leaving $7\frac{1}{2}\%$ in arrears. EARNINGS.—For 12 months ending June 30: Year— Gross. Net(after Tax.) Interest. Sink.Funds. Surplus. 1915–16......\$277.248 \$123.272 \$75.698 \$13.023 \$34.551 1914–15......248.544 95.204 73.776 13.211 8.217 ROAD.—Operates 21.36 miles of track; standard gauge; 34 motor and 7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity. OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 102, p. 1626; V. 103, p. 1981.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company our "Railway and Industrial" Section.

PETALUMA, CAL.

EARNINGS.—For year ending Dec. 31 1915, gross, \$283,048; net, \$81.898; charges, \$62,363; surplus, \$19,535.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails. OFFICERS.—Pres., Edwin T. McMurray, San Francisco; Gen. Mgr., E. H. Maggard, Petaluma.—V. 100, p. 557, 734.

PHILADELPHIA, PA.

NATIONAL PROPERTIES CO.

Is held in treasury. Prof. stock has sink. fd. provision begin. Jan. 15 1918. Bonds.—The coll. trust bonds bear int. at 4% for first two years, 4½% for next 2 years and 5% thereafter, with a provision to increase the int. rate to equal the rate of dividend, up to 6%, paid by the company on its common stock. Red. on or after Jan. 1 1921 at 102½ and int. Secured by deposit of common stock of the American Rys. Co. acquired in exchange for the bonds and the additional \$2,560,000 common stock received in exchange for Wilm. & Phila. Trac. stock, against which no bonds will be issued. V. 101, p. 1714.

Dividends.—6% is being paid on pref. stock. Initial div. on com.—2%—paid July 1916 Dec., 3%.

Earnings.—Gross earnings of subsidiary cos, for year ending Dec. 31

Earnings.—Gross earnings of subsidiary cos. for year ending Dec. 31 1916, \$8,960,798; in 1915 \$7,671,313.

OFFICERS.—Pres., Van Horn Ely, Phila. V.-P., A. C. Robinson, Pittsburgh; Sec. & Treas., Frank L. Newburger, Phila. Asst. Sec.-Treas., H. P. Carr, Phila.—V. 102, p. 2171, 2346 V. 103, p. 666, 2341.

H. P. Carr, Phila.—V. 102, p. 2171, 2346 V. 103, p. 666, 2341.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. In Feb. 1913, after the passage of the "Seven Sisters' bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del.," with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The Am. Rys. Co. held this \$1,000 stock and subscribed to the remainder. In Dec. 1915 the Am. Rys. Co. of Del. called on The Am. Rys. Co. take \$1,500,000 pref. and \$2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown") and the collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown") and the collateral trust bonds to provide in part

coll. trust bonds to pay for same and for ext. and tages.
V. 93. p. 468.
On Oct. 17 1912 shareholders authorized \$4,000,000 7% cum. pref. stock.
V. 95. p. 899. 1038, 1206. The auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.
As of Sept. 1 1916 the Amer. Rys. Co. acquired the capital stocks of the Electric Co. of N. J., Pennsgrove Elec. Lt., Ht. & Pow. Co., Woodstown

Ice & Cold Storage Co., Clementon Township United Elec. Impt. Co. and Williamstown Elec. Co., and under authority of an order of the N. J. Board of P. U. Comm. the companies were merged into the Electric Co. of N. J., with auth. capital stock of \$475.000, of which \$157,500 issued and owned by the Amer. Rys. Co. See V. 103, p. 937, for territory served.

In Jan. 1917 Newburger, Henderson & Loeb, N. Y. & Phila., and Bioren & Co., Phila., purchased \$1,750,000 10-year 5% coll. trust bonds to provide in part for the \$2,500,000 bonds maturing April 1 1917. Holders of the maturing bonds may deposit them with the firms mentioned or with the Safe Deposit & Trust Co., Pittsburgh, and obtain interim certificates for the new issue and receive in addition \$50 in cash for each \$1,000 bond and \$25, the amount of the April 1 1917 coupon. The new bonds are secured by the same collateral as the original issue.

The collateral for the bonds of 1907 consists of \$1,475,000 stock of the Altoona & Logan Valley Electric Ry. and \$1,975,000 stock of the Scranton Ry. Co.

Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,-250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

The Amer. Rys. Co. also guar., p. & i., \$800,000 1st M. 5s of the Consolidated Light, Heat & Power Co., all of whose \$530,000 stock is owned. V. 103, p. 2431.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl. 5 mature Aug. 1 1926. Series "C" ctfs. mature \$11,000 yearly Aug. 1 1917 to 1920 and \$12,000 yearly Aug. 1 1921 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the Amer. Rys. Co. V. 103, p. 1031.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co. as of Dec. 31 1916:

Owned by Are B.Co.

American Kanways Co. as of Dec	. 31 1	310:		
	-		Owned by	Book
1 P C 4D-1	Ou	tstanding.	Am.R.Co.	Value.
Amer. Rys. Co. of Del. common sto	ck \$	2,561,000	\$2,561,000	\$2,561,000
do do do preferred st	ock	1,500,000	1,500,000	1,500,000
Amer. Rys. coll. trust 5s, due 1917		2,500,000	46,000	41,400
do Ohio Valley coll. trust	58	2,000,000	726,500	623,195
do Lynchb. & Roan. coll.	tr. 5s_	987,500	1,500	1,393
do preferred stock		4.000.000	32,500	32,500
do Scranton pref. stock tr	. ctfs_	1.499.000	320,000	271,585
			100,000	75,562
Altoona & Logan Valley Stock Consol M		1.500.000	1.500.000	403,750
Consol M	4168	3.754 000	454.000	388,280
Boyd County Elec. Co. Stock	. 1/20	32,000	32,000	32,000
58		57.000	57,000	46.800
Bridgeton Electric Co. Common st		100,000	100.000	92,270
Preferred st		50,000	50,000	50,000
Bridgeton & Millville(N.J.) Stock	JOCK	500,000	500,000	
		000,000	16,000	459,364
		2,300,000		16,580
Chicago & Joliet Elec. Ry. Stock. Gen. M	En	1 600,000	2,300,000	121,676
Chic. & Desplaines Val. El. Ry. St	. US	1,600,000	1,600,000	1,280,000
Chic. & Despiames var. El. Ry. St	DCK	1,100,000	1,100,000	58,193
Chicago Para Co nanticipating at 6	MI.OS	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating ctfs	5	04 050	0.000	115,237
Citizens' Light & Ice Co.		34,650	34,650	78.564
Clementon T. U. E. I. Co. mtge.		15,000	15,000	21,081
Consolidated Light, Heat & Power	stock	50,000	50,000	50,000
Consol Light & Ry. Co. 1st M. 6s.		100,000	100,000	100,000
Dellwood Park Co. stock		150,000	150,000	150,000
Electric Co. of New Jersey Stock		157,500	157,500	156,519
58		273,300	273,300	248,526
Electric Securities Co., N. J./Con	nmon.	300,000	300,000	59,507
Pret	erred_	40,000	40,000	40,000
Franklin Real Estate Co. stock		10,000	10,000	10,000
Ironton Electric Co. stock		15,000	15,000	15,000
		1 000 000	8,000	5,146
Johnstown Trac. Co Preferred		1,000,000	754,400	754,400
Johnstown Trac. Co Preferred 1st & ref. 5s		2.000,000	25,000	23,125
Lackawanna Valley Trac Co 1st M	68	115,000	114,500	114,500
(Stock		750,000	750,000	751,124
Lynchburg Trac. & Light 1st 5s		800,000	2,000	1 800
Consol.	M. 5s.	1,750,000	712,000	$\frac{1,800}{606,888}$
Ohio Valley Elec. Ry., common		2,000,000	1,979,080	2.128.078
do power house bonds, 5	07	2,000,000	75,000	75,000
Penns Grove Elec. L., Ht. & Pow	. 58	25,000	19.500	20,031
People's Ry. of Dayton, O., stock.	. 00222	2,500,000	2.500.000	2,734,229
Roanoke Trac & Light Stock		1.000.000	975,000	781,124
1st M & co	llte	1,622,000		38,700
Scranton & Pittston Trac Co 1st M	60	355,500	60,000	
Scranton Railway Co. Common.	. 03	2,000,000		60,000
Preferred.		1,500,000	$1,998,450 \\ 1,499,250$	2,001,600
(Common	etoole	1,000,000	1,499,200	1,499,240
Springfield, O., Ry. Co. Pref. sto	olz			
Union Traction Co. stock		500,000		500,000
The Peakland Corporation (50% p	(bio	50.000	12,500	15,106
The reakiand Corporation (50%)	alu)	50,000	50,000	50,000
Total book value				200 100 000
TOTAL DOOR VALUE				\$22,100,032
Total book value REPORT.—For fiscal periods (Year end Dec. 31 '1 Gross inc., all sources \$1.145 6	1915 re	port in V.	102, p. 1537):
Year end	. 6M	os. end	-Year end.	June 30-
Dec. 31 '1	5. Dec	. 31 '14.	1913-14.	912-13.
Gross inc., all sources \$1,145,6	25 5	\$520,509	\$1,036,361	\$993,442
Gross inc., all sources. \$1,145,6 Interest, taxes, &c 686,2	39	226,422	442,532	468,506

Net income_____\$459,386 \$294,087 \$593,829 \$524,936 Common dividends___(4½)302,099(2¾)184,615(6%)402,789(6%)402,789 Preferred dividends___(7%)140,000(3½) 70,000(7%)140,000(5⅓) 89,060 Surplus \$17.287 \$39.472 \$51.040 \$33.087 DIVIDENDS.—Quarterly dividends of 1½% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1½% each in Mar., June and Sept.; in Dec. paid 1½%. In 1902 paid 1½% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1½% (V. 99, p. 1450). In 1915 March, 1½%; June, 1½%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436. In June and Dec. 1916, 2% each was paid.

CONTROLLED COMPANIES of the American Railways Co. for year ending Dec. 31 1915. The companies controlled (without Kanawha Vall. Trac.) earned combined: Gross, \$5,438,247; operating exps.. incl. deprec. reserves, \$3,209,764; taxes, \$285,705; oper. income, \$1,942,778; other inc., \$53,441; gross income, \$1,996,219; deduct interest, rentals, &c., \$896,399; sinking fund, \$26,242; surplus, \$1,073,578.

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks-in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of The American Rys. Co.; Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 103, p. 937, 1031, 2340, 2428; V. 104, p. 71, 255.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$50).—\$500,000
First mage \$500,000, gold., 1900 5 g J-J 500,000 Jan. 1 1930 guar (\$1,000 and \$500) Interest at Equitable Trust Co., Philadel-(cannot be called).—*ectf | phia, Trustee.

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1991. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377

Bridgeton & Millville Turnpike Co.
\$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.
EARNINGS.—For year end. Dec. 31 1915, gross, \$135,959; deficit, after deducting taxes, interest, &c., \$5,299

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5½ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. (2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.
ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, 3100,000; pref. auth. \$200,000; outstanding, \$50,000. Bonds, \$250,000 1st M. 5% gold bonds (tf) \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dell-wood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$100).—

SZ.300,000 (\$1,000) c*tf Int. at Illinois Tr. & Sav. Bk., Chic., Trustee Joliet RR general mtge, gold | 1898 5 g M-N 400,000 Apr.301918 \$400,000 (\$1,000 each)...tf Fidelity Trust Co., Portland (Me.), Trustee. Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 glot 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1915 (Incl. Chic. & Desplaines Valle, Elect. Ry.), gross, \$552,608; net, after taxes, \$136,928; Int., \$258,941-deficit, \$122,013.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. are Scansinger and 18 other cars. OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—

V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co.

Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars. OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road. Acquired in 1899 by the American Railways Co. ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 39 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100).—Part of Sept. S

Bonds.—\$400,000 of the above outstanding bonds provided for by serial maturity, i. e., \$12,500 due Sept. 1 1914 to 1923 incl., \$25,000 due Sept. 1 1924 to 1934, the remaining bonds (\$4,600,000) due Sept. 1 1935. Sinking Fund.—When more than \$1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the \$1,250,000 of original issue. The escrow bonds (\$3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1915, gross, \$353,222; net, after xes, \$60,036; deficit, \$34,808.

Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.: Gen. Mgr., Geo. C. Towle.—V. 98, p. 1609; V. 100, p. 557.

(7) Altoona & Logan Valley Electric Railway.-Trolley.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co., also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from \$500,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696. The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. &c.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.
(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.
ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.
The company owns \$45,300 of the \$300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co.
In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90 p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scranton & Carb. Trac, and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the old Pittston Suburban Pass. Ry. and the Lackawanna St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased. Franchises perpetual.
Wage Agreement, &c.—See V. 102, p. 1437.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1915, gross, \$1.403.478; surplus, after taxes, interest, &c., \$182.370.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tindley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau, —V. 91, p. 39, 1096; V. 97, p. 1287; V. 102, p. 1437; V. 104, p. 74.

(9) Lynchburg Traction & Light Co.—Trolley. In 1910 American Railways acquired control. V. 90, p. 167, 235.

Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%.

EARNINGS.—For year ending Dec. 31 1915, gross, \$506,299; net, after interest, taxes, &c., \$72,024.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. 8. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.-A holding company.

(a) Roanoke Railway & Electric Co ..-

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

\$750,000 (\$1,000) g s f.c*tf (int. at Real Estate Trust Co., Phila., Trustee Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%. none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For year end. Dec. 31 1915 (including both electric and railway departments), gross, \$612,630; net, after taxes, int., &c., \$47,405.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.
In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.
ORGANIZATION.—Incorporated in West Virginia in 1899. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing to \$22,000 in 1916 and thereafter until the expiration of the lease. Owns the \$75,000 Camden Inter-State Power House bonds. Also owns entire stocks of the Ashland & Catlettsburg St. Ry., Ashland Interurban Ry. and Huntington & Charleston RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1914, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913, 3%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS.—For year ending Dec. 31 1915 (incl. earns. of 3 affiliated lighting cos.). gross, \$777,923; net, after taxes, int., &c., \$108,885.

ROAD.—Operates 4%.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 92, p. 1437; V. 93, p. 470; V. 103, p. 2342; V. 104, p. 257.

WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those companies above.

companies above.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, \$1.500,000), and in Oct. 1915 purchased the Wilmington, Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock. \$600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79.010, to a maximum of \$120,610 in 15 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity..

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track, Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.: Period Covered— Gross Earns. Net Earns. Chgs. & Tax. Bo Yr. end.Aug. 31 '16...\$2.374.928 \$1.077.627 \$724.142 \$77. end.June 30 '16...\$2.276.875 1.049.184 713.875 Yr. end.Dec. 31 '15...\$1.935.390 931.660 653.196 OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Ger T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilk Aud., C. E. Yost, Wilmington.—V. 100, p. 2612, 1190, 1372, 1466. 3353,485 3353,309 278,464 en. Mgr., (1) Wilmington & Chester Traction.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103. Of the coll. tr. of 1912, \$4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & PhilaTrac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec.Co.
ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual.
Does an electric light and power business in Wilmington.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$255,000 First mtge \$1,000,000 gold 1911 5 M·N 895,000 May 1 1951 (\$1,000) guar p & i_-c* tf Int. at U.S. Mtge. & Tr. Co., N. Y., Trustee Bonds are redeemable on and after May 1 1921. Guar., p. & i., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441—V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn, in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

DIVIDENDS.—Paid in dividends in 1899-1900, \$36,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

ROAD .- Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSPORTATION.

a steel bridge.

Year ending Oct. 31:
Net Balance, Deficit. \$5,576 3,534

PHILADELPHIA & WEST CHESTER TRACTION CO.
The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware

County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400.000 auth., \$353,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000.

REPORT.—Year ending Nov. 30:

Nov. 30 Gross Net

Year — Earnings. Earnings.
1915-16\$536,195 \$246,284

1914-15\$533,392 262,756 Interest, Rentals, &c. \$179,725 173,158 Income. \$26,627 27,610

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; reas., C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila.—. 94, p. 352; V. 98, p. 237.

OFFICERS—Pres. A. Merrit Taylor, Phila: V. P., H. H. Alkens; Treas., C. L. Rihl. Gen. offices, 610 Commercial Trust Bidg., Phila—V. V. 94, p. 362; V. 99, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesburb-interests. The state of the property of the property of the Controlled by the Stotesburb-interests. Gen. Controlled in Pennsylvania on May 1 1902; and 50 acquire and bold shares of other corporations. (For terms of lease, see Union Traction Co. for 909 years from July 1 1902; and 50 acquire and bold shares of other corporations. (For terms of lease, see Union Traction Development of the Controlled by the Macic-Forderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry. with \$5,060,000 authorized capital stock, was 1903 the Rapid Transits Co. obtained from the Philadelphia City Councils other valuable franchises for new Union. In April 1906, now-ver, an agree-franchises of 1901 and 1903 and the whole matter of the company's franchise right was readjusted on a new basis. See V. 82, p. 603, 870. The April 1905 of the Company's franchise right was readjusted on a new basis. See V. 82, p. 603, 870. The April 1905 of the Company's franchise right was readjusted on a new basis. See V. 82, p. 603, 870. The April 1905 of the Company's franchise right was readjusted on a new basis. See V. 82, p. 603, 870. The April 1905 of the Company's franchise right was readjusted on a new basis. See V. 82, p. 603, 870. The April 1905 of the Company's franchise right was readjusted on 50 south 8t. 1971. On Aug. 3 1908 the entire accompleting line through to 60th 8t. V. 87, p. 317. On Aug. 3 1908 the entire accompleting line through to 60th 8t. V. 87, p. 317. On Aug. 3 1908 the entire accompleting line through to 60th 8t. V. 87, p. 317. On Aug. 3 1908 the entire accompleting line through to 60th 8t. V. 87, p. 317. On Aug. 3 1908 the entire accompleting line through to 60th 8t. V. 87, p. 317. On Aug. 3 1908 the entire accompleting line through to 60th 8t. V. 87, p. 317. On Aug. 3 1908 the entire accompleting

ing net surplus would be paid the company and 90% the city. Under this offer the city will have the right at any time to purchase the company's property or outstanding stock at a price equal to the par of such stock with divs. accumulated and unpaid during the term of the proposed contract, and may use the sinking fund accumulations for that purpose. The city may also at any time during the term of the contract take backthe municipal properties under a fair recapture clause. Exchange tickets shall be abolished at the earliest practicable moment and free transfers given on surface and high-speed lines outside the delivery district; all payments into the city treasury under the 1907 contract and for tax on divs. of subsidiary cos. to stop at the time exchange tickets are abolished. The present sinking fund under the 1907 contract to remain in the hands of the Commissioners and payments into the same to be resumed five years after the date of the extension of said concract as provided therein. The company will undertake to obtain \$19,500,000 of new capital as and when required for the future requirements of its own system. If obtained by the payment of the unpaid portion of Union Traction stock, the co. will be permitted to amend its lease with that company so as to pay a rental equivalent to \$5 a share upon its full-paid capital. If obtained by an issue of Union Traction pref. stock or Phila. Rapid Transit pref. stock, or on any other form of security, there shall be allowed a return of 6% cumulative thereon as one of the fixed charges of the co. For further details see V. 103, p. 2342; V. 104, p. 257 (compare V. 98, p. 1695; V. 99, p. 1598; V. 101, p. 1371; V. 103, p. 1981).

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not liable to the tax.

Series C — CDL) Fidelity Trust Co., Financiania, Trustee.
Bonds, mortgages, ground rents, &c., as of Dec. 31 1916 amounted to
\$81,283,215, against \$82,111,215 in 1915.
Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb.
1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on
Phila. Stock Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164.

1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164. Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & 1., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The s. f. mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of \$35,000 per annum began Jan. 15 1917. Of the \$10,000,000 authorized \$7.765,000 are outstanding, \$635,000 are held in renewal fund and \$1,600,000 are in company's treasury. Bonds are guar., p. & i., by Union Traction Co. V. 94, p. 827, 699.

Car Trusts.—The series "A" car trusts mature \$75,000 semi-annually (J.-J.). The Ser. "B" mature \$175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature \$81,000 s.-a. by 100 new cars.

Dividends.—An initial div. of \$1 per share was paid in Oct. 1916. In Jan. 1917 paid a semi-annual dividend of \$1 25 per share.

ROAD.—Total trackage, including all lines leased and operated, 660.303 miles. Owns about 3.328 cars of all kinds.

ROAD.—Total trackage, including all lines leased and operated, 660.303 miles. Owns about 3,328 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1915-16 was given in V. 103, p. 401.

1915-16. 1914-15.

Pass. earns.—24,871,255 22,971,595 Other receipts 968,089 872,011

Total exp.—14,372,428 13,877,433
 Other receipts
 968,089
 872,011
 Total exp_14,372,428
 13,877,433

 Total ____25,839,344
 23,843,606
 Net earnings 11,466,916
 9,966,173

 Main & renew. *3,875,902
 *3,576,541
 Interest ____2308,780
 2,259,471

 Op.of pow.pl't 1,441,422
 1,417,240
 Rentals ____37,485,432
 47,484,997

 Oper. of cars. 6,447,078
 6,205,100
 Total _____9,794,212
 9,744,468

 Surplus _____1672,704
 221,705
 221,705

 * Maintenance and recovers for a power size of the power size of the power and recovers for a power size of the p

Maintenance and renewals in 1915-16 Include amount expended, \$2, 506,731, against \$2,435,415 in 1914-15, and unexpended blance, \$1,369,-171, against \$1,141,126. a Includes \$120,000 sinking fund (city contract).

Latest Earnings.—For 6 months ending Dec. 31:
6 Mos.— Gross. Expenses. Net. Charges. Surplus.

1916.——\$13,857,145 \$7,703,819 \$6,153,326 \$4,887,233 \$1,266,093

1915.——12,416,972 6,959,936 5,457,036 4,895,793 561,243

OFFICERS.—Chairman of Board, E. T. Stotesbury, Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas'rs, W. J. Shields and G. W. Davis; Aud., E. L. Austin.—V. 101, p. 132, 366, 774, 1371; V. 102, p. 523, 886

2342; V. 103, p. 401, 494, 579, 759, 1119, 1981, 2342; V. 104, p. 164, 257

(1) Doylestown & Willow Grove Ry. Co.-A trolley road.

ROAD.—Trackage, 13.636 miles, from Doylestown to Willow Grove-running over the old turnpike between those places, which is leased for 999 years. EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chetten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, \$1,302,000 (\$50): 22,456 shares outstanding, \$25 paid in. Due lessee, June 30 1916, \$561,400.

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway. ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co. ROAD.—From the Philadelphia County line to Darby, 2.498 miles.

(4) Chester & Philadelphia Railway. Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911. ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

ROAD.—Track, 11.795 m., from Phila. to Chester.—V. 92, p. 1310.

UNION TRACTION .- A trolley road.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1
1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in
gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000.000 stock) for the first two years, \$1,200,000 per annum (equal to 5% on stock)
for the next two years and \$1,800,000 per annum (equal to 5% on stock)
for the next two years and \$1,800,000 per annum (equal to 6% on stock)
thereafter. The stockholders of the Union Traction Co. were given the
right to purchase 150,000 shares of the new Rapid Transit Co. stock.
V. 74, p. 989. Included at the time all the leading street passenger railway
lines within the city of Philadelphia.

74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000.000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road. Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000.000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500.000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. \$10,000.000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

0.000,000 mtge. 324, 463, 596.

\$10.000,000 mtge. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

STOCK AND BONDS—
STOCK AND BONDS—
Stock \$30,000,000 (par \$50)Trust Co certificates, gold, and the special content of the unit content of u

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; \$190,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; ec. & Treas., W. J. Shields.—V. 99, p. 818; V. 103, p. 1120, 1302.

LINES CONTROLLED BY UNION TRACTION CO.

Catharine & Bainbridge Streets Ry .- A trolley road. ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and tayes

Interest. Outstanding. Maturity. 6% M-8 \$400,000 See text 150,000 April 1 1920 234,698

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, enn. Co. for Insurances on Lives, &c.

Dividends.—Dividends of 6% are paid. ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway. ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

Stock authorized, \$500,000 (par \$50); paid in, \$192.500—\$20 on 8.500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1916, \$600,000.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St., Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920. ROAD.—Mileage, 129.882 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.-A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is, are 6% per ann.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock (par \$50)......(All owned by Phila. Trac.) \$600,000. Maturity.
Ist M gold \$200,000...c.cpt. 1900 3½ g J-J 200,000 Mar 1 1930
Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.
Due lessee company for additions July 1 1916, \$705,715.
ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ROAD.—Trackage, 71.613 miles.

(7) Germantown Passenger Railway.—A trolley road.
ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881
to the People's Passenger Ry. Co. for 999 years, but rental modified in
1893; stock since 1897 receives dividends yearly of \$5 25 per share.
Stock authorized, \$1,500,000 (\$50); paid in, \$572,860.
ROAD.—Trackage, 44.114 miles. *Extension of 2,000 feet from Hillcrest
Avenue to city line, completed in Sept. 1898, forms with the Roxborough
Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.
—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway. ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% per annum (Q-J); on par or 40% on amount paid in. Trackage, 5.429

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35.294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

a Total stock paid in \$924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1916 for construction and equipment.

\$5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

(14) Philadelphia & Darby Ry.—A trolley road. ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to \$1,000,000, V. 76, p. 654. Stock: auth., \$1,000,000 (\$50); outstanding, 12,388 shs., about \$25 pd.in. Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty, V. 79, p. 904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 S

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK.—Authorized and outstanding, \$750,000 (\$50); about \$28 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum: 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after. \$8 50 \$9 See below \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paying. V. 62, p. 785. The full \$12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

This lease was assumed by Electric Traction Co. July 1 Stock issued, 21,204 shares (par \$50); \$771,076 paid in.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15.000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

Stock (par \$50) Date. Interest. Outstanding. Maturity. 3 J-J (10,000 shs.) See text \$25 paid \$25 paid

(21) Thirteenth & Fifteenth Streets Passenger Ry .- A trolley road, ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894. \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

(22) Union Passenger Railway.-Trolley road.

ROAD.—Trackage 81.03 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

ROAD.—Trackage, 71.639 miles.

INTER-STATE RAILWAYS.

Inter-State Railways \$431,064 United Power & Transportation 356,676 \$434,209 359,973 \$3,145 3,297

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 31% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1917.

annually since to and incl. Jan. 1917.

REPORT.—Year ending Jan. 31—
Fiscal Total Interest Ezp. & Preferred Balance,
Year— Receipts. Coll. Trust. Taxes. Dividends. Surplus.
1915-16.....\$571.112 \$431.064 \$10.183 \$60.000 \$69.865
1914-15......569.924 431.064 5.427 60.000 73.433
OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W.
Grooket Jr.; Sec. & Asst. Treas.. J. W. Goodwin. Office, 411 Market St.
Camden, N. J.—V. 101, p. 288; V. 102, p. 976; V. 103, p. 2238.

Camden, N. J.—V. 101, p. 288; V. 102, p. 976; V. 105, p. 2258.

UNITED POWER & TRANSPORTATION CO.—Electric roads.
Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above. The co. is seeking to have the agreement of Dec. 1902, under which control was acquired, terminated and a new agreement substituted. See V. 103, p. 2239.

On June 30 1916 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Owned. Tot. Stk. Shares.

	Julieu.	TOU. DIK.
Stocks-	Shares.	Shares.
Chester & Philadelphia Railway	. 100	9,700
Delaware County & Philadelphia Electric Ry	. 5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	20,616	36,000
Lebanon Valley Street Ry. Co		10,000
Media Glen Riddle & Rockdale Electric Street Ry	. 1,632	1,640
Reading & Southwestern Ry.	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co		4,968
Schuylkill Valley Traction Co	. 9,995	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	. 17.8	20
United Traction Co. of Reading, Pa	54,917	80,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5.095	5,100
Wilmington & Great Valley Turnpike Co	978	1.040
Wilmington & Philadelphia Turnpike	1.035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds-		
Schuylkill Valley Traction Co. Inc. mortgage	\$100.000	\$100,000

Jan., \$1 55; July, \$1 43.

REPORT.—For years ending Dec. 31:
Calendar From Interest, Co., Paid. Dividend Search St. 1915.—\$816,740 \$356,676 \$40,854 \$415,437 sur. \$3,772 1914.—\$814,633 356,676 34,019 422,625 sur. \$1,313 1913.—\$784,697 356,676 33,070 399,625 def. 4,673 1912.—\$999,514 356,676 32,611 460,000 sur.150,227 OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 98, p. 454; V. 99, p. 200; V. 100, p. 476; V. 102, p. 523; V. 103, p. 2239.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

 Earnings—
 Gross Partial State
 Net, after Bond Balance, Revenue Earnings. Taxes, &c. Interest. Surplus Passengers 1916
 Balance, Revenue Surplus Passengers 200,000
 Revenue Surplus Passengers 200,000
 Revenue Revenue Surplus Passengers 200,000
 18,139
 2,814,585

 1915
 147,507
 38,139
 20,000
 18,139
 2,814,585

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb girder rails. Gauge 5 ft. 2½ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Mgr., Meyer, Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, (\$50)

1st mtge \$750,000 (\$1,000, 1913 5 g M-S 410,800 Mar. 1 1943 \$500 and \$100) g___c*tf Union Trust Co. of Md., Balt., Trustee Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund. The remaining \$7,500 equip. trust notes were called for payment at par and int. on Feb. 1 1917.

Interest. \$21,167 21,317 Depr'n. \$1,522 5,733 Surp. \$8,921 193

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975.

PHILADELPHIA RAILWAYS CO .- A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92. p. 1375.

PINE BLUFF, ARKANSAS.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry, & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Wage Arbitration.—See V. 99, p. 1909.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95.600 have been retired. The rights will eventually be exchangeable for preferred stock, but as yet no arrangement for this transfer has been made.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910.

EARNINGS.—For fiscal year ending June 30 1916, gross, \$631,259; net, after taxes, \$218,353; bond interest, \$150,500; surplus, \$67,853. In 1914-15, gross, \$436,336; net, after taxes, \$125,669; bond interest, \$150.500; deficit, \$24,831. During 1914-15 the company's lines were completely tied up by a strike for a period of 80 days.

ROAD.—Owns and operates 103.12 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim; V.-Ps., J. W. Ground and O. C. Snider; Sec. and Treas., John A. Prescott; Aud. & Asst. Sec., E. S. Bigelow, all of Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. General office, First Nat. Bank Bldg., Kansas City, Mo. Operating head-quarters, Pittsburg, Kan.—V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.
ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:
(1) Natural Gas and Oil.—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allezhemy rivers. Company controls by lease 660,560 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va. Linon Gas Co. of McKeesport.
Chartiers Valley Gas Company. Allegheny Heating Company.
Equitable Gas Company. Pittsburgh & West Virginia Gas Co.
During year ending March 31 1916 company sold 45,006,919.700 cu. ft. of natural gas and 125,910,54 barrels of oil. On March 31 1916 own of controlled 1,574 gas wells and 3,244.22 miles of pipe, not including the 190.5 miles of mains of the Allegheny Heating Co. and the 366.67 miles of the several artificial gas companies; also owned or controlled 128 oil wells.

(2) Electric Lipht & Power.—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) Street Railways.—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired

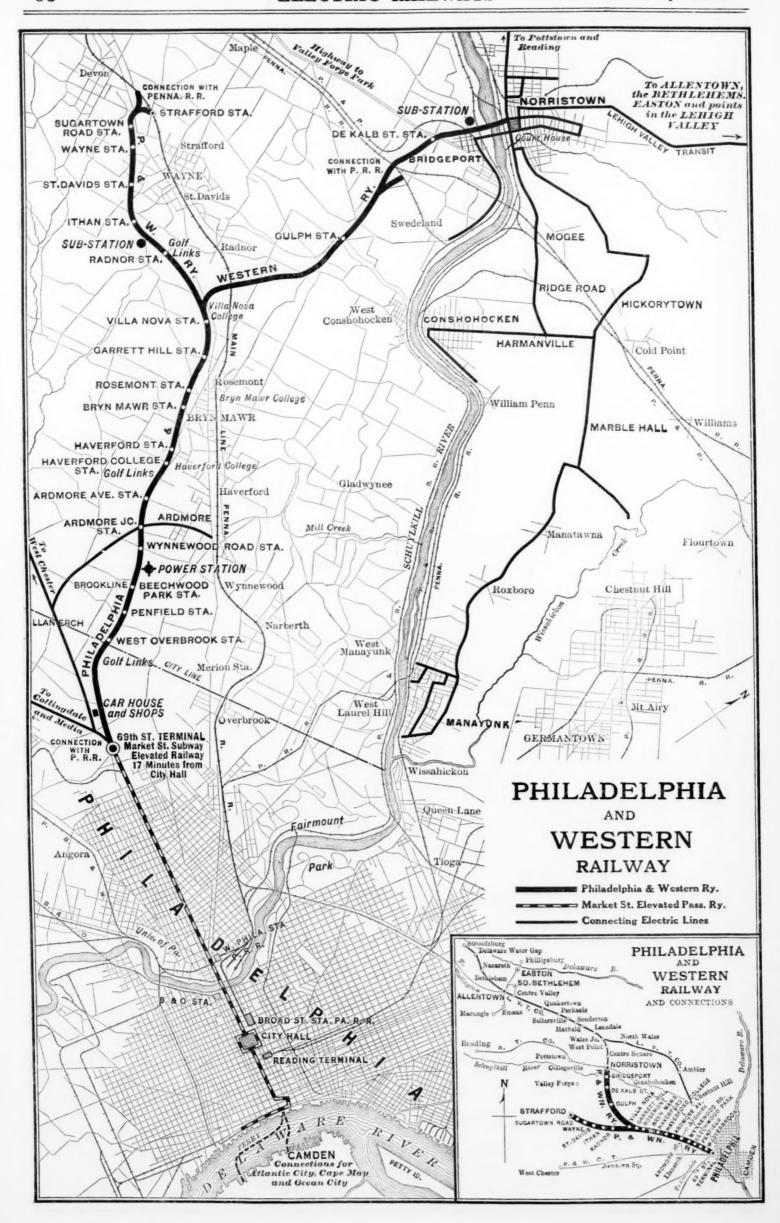
*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON DECEMBER 31 1916.

1	,	Shares.		Tot	al Issue.
1	Consolidated Gas Co. of the City of Pitts-				
1	burgh (owns stock of Allegh. Illg Co.) -	280,000	Common	out of	80,000
ı	Consol, Gas Co. of C. of Pitts	2.962	Preferred	4.5	40,000
1	Chartiers Valley Gas Co	x29.850	Common	4.4	29,850
١	Pennsylvania Natural Gas Co	19 830	4.6	4.6	20,000
1	Equitable Gas Co. of Pittsburgh	13.927	6.6	6.6	13.927
	Equitable Gas Co. of Pittsburgh	5.975	Preferred	4.0	5,975
1	South Side Gas Co	15.212	Common	**	20,000
1	Pittsburgh & W. Va. Gas Co	37.500	4.6	**	37,500
1	do do	7.500	Preferred	4.6	7.500
ı	do do Allegheny Heating Co	x2.664	Common	6.0	4.754
1	Consolidation Traction	y233.117	Preferred		240,000
	Consolidation Traction	286.864	Common	4.6	286,980
	Union Gas Co. of McKeesport	16,000	Com., be	ing all	the st'k.
	Pittsburgh Railways Co	50,000	Preferred	4.6	
	Pittsburgh Railways Co			6.6	
	Duquesne Light Co	217,209	4.0	0.6	
	Pittsburgh Electric Power Co			6.6	
	Philadelphia Oil Co		44	0.6	
	Braddock Gas & Light Co	5,000	4.4	4.4	
	Seventeenth St. Incline Plane Co	5.000	44	6.8	
	Pittsburgh & Beaver Street Ry	4.7101		6.6	
	Mansfield & Chartiers Gas Co	500	6.6	8.6	
	Cosmos Oil Co	2.560	6.6	4.4	
	Morningside Electric Street Ry. Co	480	44	6.6	
	The Philadelphia Co. of West Virginia	x20,000	1.0	6.6	
	Beaver Valley Traction Co		6.0	6.6	
	Six miscellaneous street railway cos	1.092	4.4	4.6	
	Allegheny County Indenmity Co	1,000	4.0	8.6	
	All of the above shares marked thus,	x, are in	the hane	is of th	ne Mary-
	land Trust Co., trustee under the firs	t mortg	age, and	collate	ral trust
	dated March 1 1899. Those marked	y (with	the exce	ption o	of 39,630
	shares Consol. Tract. common and 157				

shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

• On March 31 1916 the value of stocks and bonds of other companies owned was \$64,457,082.

*SECURITIES OUTSTANDING (AS OF DECEMBER 31 1916.) STOCK AND BONDS— Date. Interest. Outstanding. Last div. &c. Stock com \$44,900,000 (\$50) _ ___ Q_F \$42,943,000 Feb '17.1% Pref stock \$25,000,000 (\$50) _ __ 6 M-N 6,763,550 Nov '16,3%



* This table does not cover such properties as are separately reported further on.

*This table does not cover such properties as are separately reported further on.

*Stock.—Stock authorized was increased in February 1899 from \$7,500.000 to \$21,000.000, of which \$6,000.000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000.000 through the issue of \$15,000.000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000.000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. S2, p. 1323. July 22 1909 \$5,000.000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 3 1915 authorized amount of com. stock was increased from \$42,490,000 to \$44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 26 1912 shareholders voted to authorize \$25,000,000 (\$50,000) (\$50,000,000) was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of \$2,500 per share, and \$10,000,000 for conversion of convertible debentures. The remaining \$9,000,000 to serve and \$10,000,000 for conversion of convertible debentures. The remaining \$9,000,000 to serve and a cash payment to the company of \$2,500 per share, and \$10,900,000 for conversion of convertible debentures. The remaining \$9,000,000 to serve the serve of for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. \$8,000,000 has been listed on the New York Stock Exchanges. As of M

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$22,000,000 bonds of 1901, \$6,500.000 are reserved to take up the \$6,500.000 lst coll. trust bonds and \$352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

REPORT.—Report for year ending Mar. 31 1916 in V. 102, p. 1983, 1992 [Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va.—Transactions between companies eliminated].

Receipts— From gas From oil Miscellaneous		1914-15. \$7,037,719 217,747 33,287	394,107	1912-13. \$6,769,313 246,655 36,309
Gross earnings Operations, taxes, &c	\$8,028,519 3,405,046	\$7.288,753 3,406,884	\$7,657,644 3,424,686	\$7,052,277 3,151,200
Net earnings	608	\$3,881,869 \$1,803,097 642 508,787	\$4,232,958 \$1,690,086 626 463,819	\$3,901,077 \$1,161,334 113,244 1,080,073
Total income			\$22,967 1,854,379 831,512 181,696	\$6,255,728 \$23,241 1,565,740 1,198,811 74,817
securities sold Interest, discount, &c	$\frac{64,965}{386,268}$		$\frac{437,821}{161,983}$	$\substack{136,162\\49,794}$
Total Balance for year Consol. Gas guaranty Div. on pref. stocks Div. on com. stock	\$3,346,561 \$3,934,959 77,576 471,966 %)2,363,364	\$3,279,633 \$2,914,762 78,194 471,941 (5½)2049507	\$2,897,131 78,766 399,122	\$3,048,565 \$3,207,163 78,716 306,467 (7)2,729,967
Total Sur. or def. for yearsu	\$2,912,906 r\$1,022,053	\$2,599,642 sur\$315,120		\$3,115,150 sur\$92,013

a Income from oil in 1915-16 is included in "Divs. and int. received" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. March 31 1916 were: Gross. \$277.273; total net income, \$198,-873; deductions, \$56,936; divs. (5%), \$100,050; surplus, \$41.887.

Latest Earnings.—For 8 mos. ending Nov 30 1916:

Latest Editings.—For 8 mos. end	Gross Net			
Department— 1916.	1915.	1916.	1915.	
Natural gas\$5,091,732 Oil 209,234	\$4,245,977 132,815	\$2,620,683 136,864	\$2,091,844 81,416	
Electric light and power_ 4,376,572	3.497,717	1,780,528	1,687,792	
Street railway 9,181,140	8,398,201	3,099,041	3,080,165	

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. raun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comptroller; Joseph. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 102, 68, 251, 345, 523, 610, 713, 801, 1347, 1897, 1983, 1992.

Braum Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comprebiler, Joseph F. Guffrey, Gen. Mgr. Office, 455 Sixth Ave., Pittsburgh, Pa.—V. 102, p. 68, 251, 345, 523, 610, 713, 891, 1347, 1897, 1983, 1992.

(1) Pittsburgh Railways Co.—A trolley road. (See Map on Page 98). This was formerly the Southern Traction Co., but in accordance with the authority vested in the ythe terms of its charter, the directors of the Southern traction on Dec. 30, 1901 voted to change the name of the company acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shamon RR. for 99 years, rental being \$15,000,000.

Leases the Pittsburgh & Castle Shamon RR. for 99 years, rental being \$15,000 with the common stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 340,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock of the West End Traction Co. 50,000 preferred stock o

ROAD.—The Pittsburgh Railways Co. operates 604.39 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,350 closed cars, 569 open cars and 241 miscellaneous cars. Has contracted for 240 new steel trolley cars which are now (Jan. 1917) being delivered. Has long-time contract with Duquesne Light Co. for supply of light and power.

S11,000 have been retired. Car trusts of 1916 mature \$11,000 annually April 1 1917 to 1926.

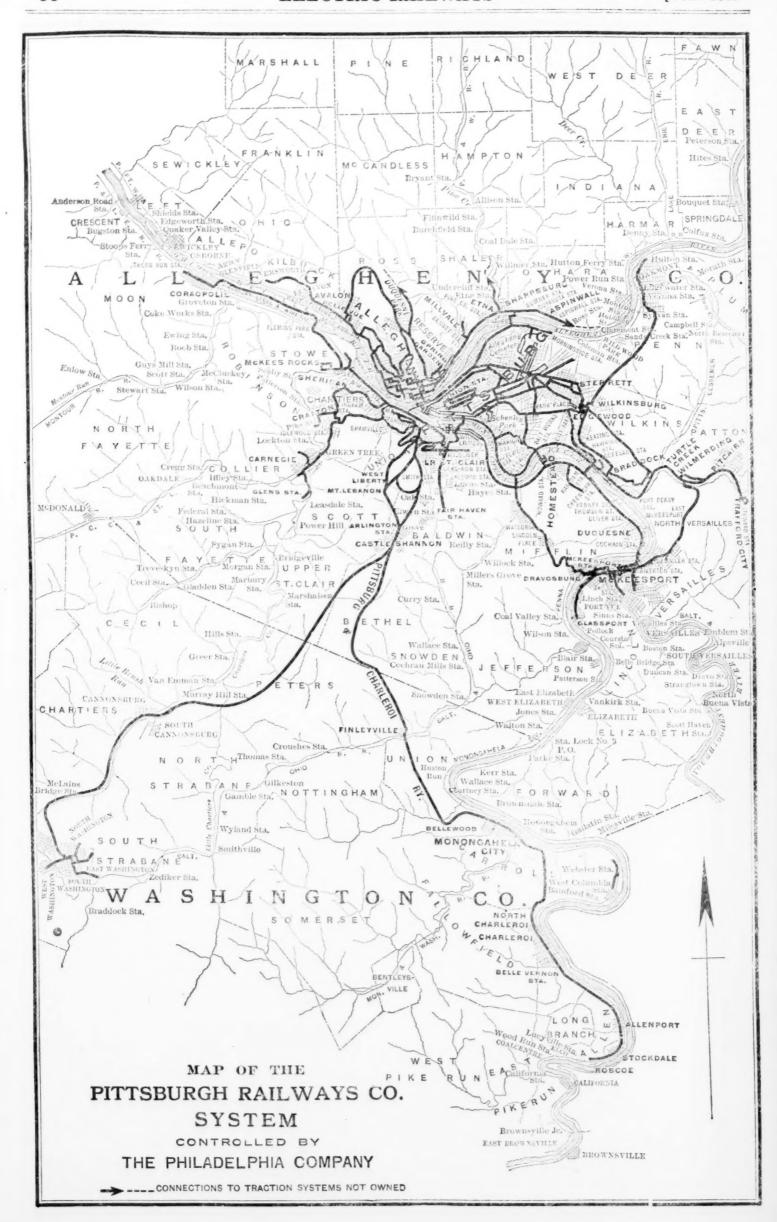
Guaranteed Bonds—
West Liberty & Sub. St. 1st)

M\$250,000 (\$1,000) g__tf)
Int. at Colonial Tr. Co., Pittsb., trustee.
Debt of Old Southern Trac. Co.—
So Trac 1st M, coll tr. g, \$4.-[1900] 5 g A-O 4,000,000 Oct 1 1950
000,000 (\$1,000)___c*ff Int. at Union Tr. Co., Pittsburgh, Trustee.
West End Traction gen M, 1898 5 J-J 931,000 Jan 1 1938
\$1,500,000_____ff Int. at Union Tr. Co., Pittsburgh, Trustee.
Underlying loans of West End Traction—
Pittsburgh Crafton & Mans-[1894] 5 J-J 176,000 July 1 1924
field 1st M______ff Int. at Pittsburgh Trust Co., Pittsburgh.
Pitts & West End 1st M_____ff 1892 5 J-J 343,000 July 1 1922
Bonds.—The Southern Traction mtge, cannot be called before maturity.
The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pittsburgh Rallways Co. for year ending Mar. 31 (see V. 102, p. 1995):

1916. 1915.

Gross earns_12.268.754 11.813.624 Interest ______ 38,106 389,620

Mount Washington Street Ry .- A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.



United Traction Co. of Pittsburgh.

Superior Ave.& Shady Ave.St.Ry. 55.000 65.000 Col. Tr. Co., Pittsb. Allenport & Roscoe Elec. St. Ry. 500,000 127,000 Union Tr. Co., Pittsb. (2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charlerol Street Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock have been passed. A committee has been formed and stockholders are invited to deposit their stock with the Phila. Trust Co.; J. C. Neff, Arthur V. Morton, Howard Loeb and Charles Biddle, with George Wharton Pepper as counsel. V. 100, p. 476; V. 102, p. 610.

On April 14 1916 the U. S. Dist. Court at Pittsburgh was asked to appoint a receiver, not to operate the properties, but to investigate the dealings of the Pnila. Co. and the Pittsburgh Rys. Co.

STOCK AND BONDS— Lott. Interest is payable in New York City. Pitts Alleg & Manchester. 1f. 59, 59, 500.000 See text United Trace gen m. gold, 1897 5 g.J. J. 4894,000 July 12, 197 \$

ROAD.-Controls 241.20 miles of track in all.

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons. Baltimore, Md.—V. 73, p. 390; V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 966 years, assuming its debt, and agreeing to pay as rental all taxes, rentals. &c., and also \$70.000 yearly in eash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,600 stock, of which it owns \$756,600. V. 63, p. 31, 76, 189.

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & i., by United Traction Co.

ROAD.—Embraces 34.55 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.-A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails. ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, (cpt) M. & N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) full paid.______Q-F \$150,000 See text 1st mtge (\$1,000 each)__c*tf 1889 6 J-J 150,000 July 1 1919 ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 71, p. 343.

Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903.
Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock \$100,000 (\$50)

A-O \$100,000 See text 1st mortgage \$300,000 gold | 1906 5 g 300,000 April 1 1936 guar

If Fidelity Title & Trust Co., Pittsb., Trustee.

2d M \$100,000 (\$1,000) sub | 1913 5 J-D 79,000 Dec 1 1943 to call at 102 and int on 10 Int. at co's office' or Fidelity Title & Trust weeks' notice

1f Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.33 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed: Sec., W. R.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. arson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.
Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (\$f) (\$1,000).

Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.26.

All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%. "A" mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 incl.; \$224,000 have been retired; they are secured by 50 cars costing \$336,788. Series "B" certificates mature \$25,000 semi-ann. from April 1 1915 to Oct. 1 1924; \$100,000 have been retired; they are secured by 100 cars costing \$581,945. The Series "O" car trust bonds mature in ten annual installments of \$20,000 each from April 1 1917 to April 1 1926, inclusive. They are secured by 50 cars, costing \$221,000. Free from Penn. State tax. V. 102, p. 608. The Series "D" car trust bonds mature \$40,000 each 6 mos. from April 1 1917 to Oct. 1 1926, inclusive. They are secured by 175 cars costing \$900,000. The Fort Pitt Tract, bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitz Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 225.68 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Car-

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 102, p. 608. (a) Ardmore Street Ry.

 ${\tt ROAD.-\!\!\!\!-\!\!\!-} Operates 8.22$ miles of track between Wilkinsburg and East Pittsburgh.--V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Last div.etc. Stock, \$500,000 (par \$50)......................... 5% \$500,000 See text. Guaranteed Bonds—

Millyale Etna & Sharpsburg | 1893 5 g M-N 741,000 Nov 1 1923 1st M \$750,000....g.tf Int. at Pittsb. Tr. Co., Pittsburgh, Trustee. Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%: 1903 to 1916, incl., 5% per annum.

ROAD.—Including Millyale Etna & Sharpsburg, 22.25 miles of road.

(b) Central Traction.—Trolley.

(b) Central Traction .- Trolley. LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

Monongahela Street Railway.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S.

Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction .- A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry, and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

Guaranteed Bonds—
Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur.—c*-tf Interest at Pittsburgh Trust Co., Trustee.
Stock.—Issued 50,000 shares, on which \$38 each has been paid.
DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.53 miles of track.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904.
Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

and interest on bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$24,000 (\$50) 5 A-O \$24,000 See text.

1st mage \$200,000 gold 1905 5 g A-O 200,000 Oct 1 1935 (\$1,000) guar prin and Int. at office of Brown Bros. & Co., Phila. int by Phila Co....c*tf Penn.Co.for Ins.onLives & G.A., Phila. Trust ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.
ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co.
Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$250,000 (\$50)

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000 (ssued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co. EARNINGS.—For fiscal year end. Mar. 31 1916, gross, \$49,316; net, after taxes, \$20,013; other income, \$29; interest and discount, \$55,080; deficit, \$35,038.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co. ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3.000.000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns \$\$49,700 out of \$\$50,000 stock of the Pennsy. Lt. & P. Co., the entire stock and bonds of the Allegheny County Lt. Co., the entire stock and \$247,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock and \$247,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock of the Dlamond Lt. & Pow. Co., Beaver County Lt. Co., Midland El. Lt. & P. Co. and all the pref. stock of the Virginia & Ohlo Securities Corp. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the \$150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

STOCK AND BONDS—4 Date. Interest. Outstanding. Maturity. Common \$25,000.000 (\$100).

STOCK AND BONDS—4 Date.

Common \$25,000,000 (\$100) _____

7% cum pf \$10,000,000 (\$100) _____

3-yr conv gold notes \$2,500,... | 1915 | 59 F-A | See text Feb 1 1918 |

000 (\$1,000) _____c*&r*\Bankers | Trust Co., New York, Trustee.

STOCK AND BONDS-Date. Interest. Outstanding. Maturity.

(a) Pennsylvania Light & Power Co.

\$849,700 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.-Incorp. in Penna. Jan. 14 1901. Oper. separately.

EARNINGS.—For fiscal year ending March 31 1916, gross, \$190,061; net, after taxes, \$70,548; other income, \$7,644; interest on bonds, &c.; \$10,865; deprecin, \$30,000; impts. and betterments written off, \$3,326. surplus for year, \$34,001.

ARTIFICIAL GAS.

EARNINGS.—For year end. Mar. 31 1916, gross, \$123,437; net, after taxes (loss), \$14,815; other income, \$77,002; interest on bonds, &c., \$351,-261; deficit for year, \$289,073.—V. 102, p. 525, 1989.

(2) South Side Gas Co.

15,212 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, \$500,000 (\$25).

WEST PENN TRAC. & WATER POWER CO.—(See Map on page 103) WEST PENN TRAC. & WATER POWER CO.—(See Map on page 103).
ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Company (now American Water Works & Electric Company) in V. 94
p. 984. (See also detailed statement of that company in V. 95, p. 1537.)
The West Penn Traction & Water Power Co. leased for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both common and preferred stocks of West Penn Traction. (This contract was set aside during the life of the West Penn Traction 3-year secured gold notes.) West Penn Traction common stockholders received 1 share each of common and preferred of West Penn Traction & Water Power Co. for 1 share of their common stock. The West Penn Trac. & Water Power Co. owns \$500,000 stock of Hydro-Elec. Co. of West Va. (see bonds under West Penn Trac. Co. below), the West Penn Trac. Co. owning the remaining \$1,500,000 stock.

STOCK—

Div. Paid. Outstanding. Last Div'd.

Dividends.—On pref., 11/4% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the time being. V. 98, p. 1921.—V. 99, p. 750, 896.

(1) West Penn Traction Co.—(See Map on page 103.)
All the common stock is owned by West Penn Trac. & Water Power Co., which company leased the West Penn Traction Co. for 990 years. See V. 94, p. 984, 1187.

(b) Wheeling Traction.—A trolley road.

(c) West Penn Traction Co.—(See Map on page 103.)

(d) West Penn Traction Co.—(See Map on page 103.)

All the common stock is owned by West Penn Tract. & Water Power Co. which company leased the West Penn Traction Co. for 990 years. See V. 94, p. 943, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn. Railways per plan in V. 90, p. 628.

West Penn Traction owns all the West Penn Rys. coli. trust bonds of 1910-towns, directly or thorigetly, the entire common stock of the West Penn Rys. Owns, directly or indirectly, the entire common stock of the West Penn Power Co. incorp. in March 1916 and power properties formerly owned by the entire company becomes the principal electric light and power properties formerly owned by the principal electric light and power properties formerly owned by the Penn Rys. Allse controls. directly or through ownership of stock of West Penn Rys. Allse controls. directly or through ownership of stock of West Penn Rys. Allse controls. directly or through ownership of stock of West Penn Rys. (See bondow), Latrobe & Heela St. Ry., Masontown-Morgantown Sts. Ry., Oakdale & McDonald St. Ry. and uniontown Radial St. Ry. Also owns 75% of the stock of the Hydro-Electric Co. (\$2,000.000 stock out; Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDs—— Date. Interest. Outstanding. Maturity. Franchises are almost all perpetual. Practically all tracks and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDs—— Date. Interest. Outstanding. Maturity. Franchises are almost all perpetual. Practically all tracks and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDs—— Date. Interest. Outstanding. Maturity. Franchises are almost all perpetual. Practically all tracks and transmission lines outside of municipalities are on private rights-of-way.

STOCK A

STOCK AND BONDS—

Bate. Interest. Outstanding. Maturity. Hydro-Electric Co. of West Va.—

First mortgage \$25,000,000 1913 5 g A-O See text April 1 1953 Int. at Farmers' Loan & Tr. Co., N.Y., trust. Coll gold notes (see text)—1913 6 g M-N See text See text red on 2 wks' notice at 102. Int. at Colonial Tr. Co., Pittsb., Trustee. Bonds.—Of the 1st mort. bonds, \$9,175,000 are reserved to retire 1st mort. bonds and prior liens of West Penn Rys. and \$3,468,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsid. cos. subject to the outstanding underlying issues. See description of bonds and property in the securities of the subsid. cos. subject to the outstanding underlying issues. See description of bonds and property to call on any int. date at 105 and interest.

Hydro-Electric Co. of W. Va.—Of the 1st M. bonds of 1913, \$2,172,000 are pledged as collateral for the 6% coll. gold notes; bal. delivered to trustee. The 6% notes are issued on two series, Series "A," due Nov. 1 1914. \$2,450,000, and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the \$2,450,000 Series "A" notes, \$1,520,000 have been sold and are now owned by the West Penn Traction Co., having been exchanged for junior notes of that company due March 1919, of which \$1,502,000 outstanding.

Dividends.—Initial div., 1½% was paid, and same amount quar. to and incl. July 1914; none thereafter to April 1916, when 1½% and 2½% extra acct. of accumulations; in Aug. and Sept., 3% each in settlement of arrears in full. V. 103, p. 62. In Oct. 1916, 1½%. In 1917, Jan., 1½%. On common, first div., 1%, paid Dec. 1910; in 1911, 4%; in 1912, 5½%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending Dec. 31 1915, gross, \$5,262.

none since.

EARNINGS.—For the 12 months ending Dec. 31 1915, gross, \$5,262,-239; net, \$2,600,111; fixed charges and taxes, \$1,830,331; surplus, \$769,780.

For 11 mos. ending Nov. 30 1916 gross earnings were \$5,705,741, against \$4,593,667; net, after taxes, \$2.699,043, against \$2,303,818; fixed charges and dividends of sub. cos., \$1,875,793, against \$1,677,493; surplus, \$823,250 against \$626,325.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right-of-way.

(b) Wheeling Traction.—A trolley road. On Oct. 1 1912 the West Penn Traction Co. acquired control.

(a) Steubenville & Wheeling Traction Co.

(a) Steubenville & Wheeling Traction Co.
ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$650,000. This may be septiment to the second of the secon

O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.
In Jan. 1906 control was acquired by the Wheeling Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$500,000 (\$100).——\$500,000

First mortgage \$500,000 gold | 1903 | 5 g A-O | 500,000 April 1 1933

(\$1,000 and \$500).——c* Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any int. date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 18.94 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co. ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorp. in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, auth., \$500,000: issued, \$182,000. Owns 73% miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

WEST PENN POWER CO .- (See Map on page 103.)-

WEST PENN POWER CO.—(See Map on page 103.)—
ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 to acquire and consolidate under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Traction Co. The entire common stock is owned, directly or indirectly, by the Traction Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co., Uniontown Light & Heat Co., Sewickley Light, Heat & Power Co. and Edgeworth Light, Heat & Power Co.
Does a general electric lighting and power business, serving some 75 cities and towns in the territory surrounding Pittsburgh, Pa. Franchises, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.
For offering of bonds in March 1916, see V. 102, p. 891.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) \$10,000,000 (\$100) \$10,000,000 (\$100) \$10,000,000 (\$100) \$10,000,000 (\$100) \$10,000,000 Feb '17, 1% First mtge gold Series "A" 1916 5 M-S 8,500,000 Mar 1 1946 (\$1,000) \$10,000 Mar 1 1948 (\$1,000) \$10,

on any dividend date upon six months' notice. See V. 102, p. 2082.

Bonds.—The bonds are a 1st M. on all the physical property, rights and franchises now owned and on the capital stock and all the indebtedness except current operating accounts of the Butler Lt., Ht. & Motor Co. The company covenants to construct or acquire not later than Jan. 1 1921 a new power plant or plants having an aggregate generating capacity of not less than 40,000 k.w., to be subject to the 1st M. Hen of these bonds. Additional bonds may be issued for 75% of the actual cost of permanent impts., additions or extensions under conservative restrictions. Red. as a whole or in part on or after March 1 1921 at 105 and int. on 4 weeks notice. Int. payable in N. Y. or Chicago. Tax exempt in Penn. The mtge. provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, impts., &c., against which no first mtge. bonds may be issued. V. 102, p. 891.

Dividends.—Divs. on pref. stock were begun May 15 1916.

Dividends.—Divs. on pref. stock were begun May 15 1916.

Dividends.—Divs. on pref. stock were begun May 15 1916.

EARNINGS.—For year ending Dec. 31 1915, gross, \$2,343,056; net, after taxes, \$1,138,728. For 11 mos. end. Nov. 30 1916, gross earnings were \$2,706,802; net, after taxes, \$1,29,132; fixed charges, \$418,349; accrued pref. divs., \$128,333; surplus, \$672,450.

PROPERTY.—Includes 6 electric generating stations. Installed capacity 4,811 k.w., 45 sub-stations (transformer capacity 66,450 k.w.), and 987 miles of transmission and distribution lines. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k.w. The new power plant or plants to be constructed or acquired will have a generating capacity of not less than 40,000 k.w. Total light and power consumers Dec. 31 1915, 23,791; total connected load, 117,298 k.w.

OFFICERS.—Pres., Samuel Insult; V. P., John F. Gilchrist; V.-P. & Sec., Raymond B. Keating; Treas., H. S. Swift; Aud., C. C. McBride. —V. 102, p. 891, 1635, 2082; V. 103, p. 584.

PITTSBURGH & BUTLER RY .- Interurban trolley.

Default.—Coupons due Nov. 1914 on the 1st mtge. 5s of 1905 were not paid (V. 99, p. 1301). All subsequent coupons are in detault. A bondholders' committee has been appointed and plans for reorganizing the company are under consideration.

Bonds.—No sinking fund and bonds are not subject to call.

The general mtge, income bonds are issued and pledged as collateral to bills payable of the company.

ROAD.—Total leave.

D.—Total length of line, 38.51 miles, between Butler and Pitts-Pa., of which 5.4 miles are over the tracks of the Pittsburgh Rail-D. Gauge, $5 \text{ ft. } 2\frac{1}{2} \text{ in.}$ 75-lb. T and girder rails; 18 cars.

EARNINGS.—For year end. June 30 1916, gross, \$361,019; net, \$96,495. OFFICERS.—President (vacant); Vice-President, Charles C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Supt., A. S. Fullerton.—V. 84, p. 1552; V. 98, p. 1246, 1317; V. 99, p. 1301; V. 104, p. 73.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO. ORGANIZATION.—Is a consolidation in 1906 of several small com-naics. In Feb. 1910 authorized stock wa increased from \$3,000,000 to

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mage. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS.—For year ending June 30 1916, gross, \$33,293; net, \$11,438; other income, \$289; taxes and charges, \$8,085; surplus, \$3.642.

ROAD.—Owns 7.53 mlles of track; rail, 50 to 80-lb. T. Pres., E. N. Sanderson, N. Y.; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Packer, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. H. Davies, N. Y.

PLYMOUTH, MASS.
BROCKTON & PLYMOUTH STREET RAILWAY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. Does electric railway business from Brockton to Plymouth and in the intervening towns. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com \$295,000 (\$100).

\$295,000 \$295,000 (\$100).

\$295,000 \$295,

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to \$315,000 lst M. 5% bond issue. Owns all the capital stock (\$30,000) of the Pomeroy & Middleport Electric Co.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (authorized and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (auth. \$5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead. EARNINGS.—For 12 mos. end. June 30 1916, gross, \$255,077; net, after taxes, \$67,183; interest, \$66,145; surplus, \$1,038, \$255,077; net, after taxes, \$67,183; interest, \$66,145; surplus, \$1,038, ROAD. &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-1b. T rail, 10 pass, cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176. OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas. O. C. Swenson; Asst. Treas, & Aud., E. H. Rechberger; Gen. Mgr., E. A. Burrill.

PORT JERVIS, N. Y. PORT JERVIS TRACTION CO.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,000

Mortgage \$70,000 gold.__c*\ 5 g A-0 70,000 70,000 1960

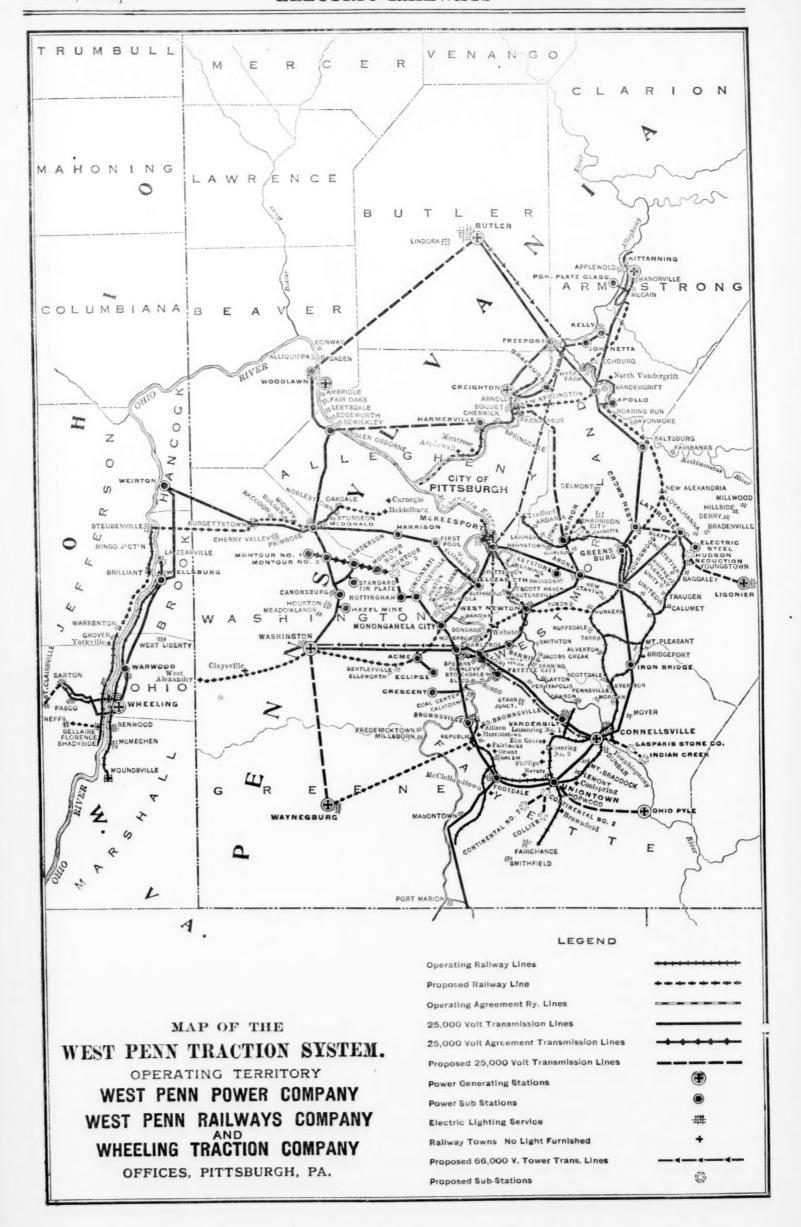
Int. pay. at office of trustee | Orange Co. Tr. Co., Middletown, N. Y., Trus. Bonds.—Subject to call at 105 on any interest day.

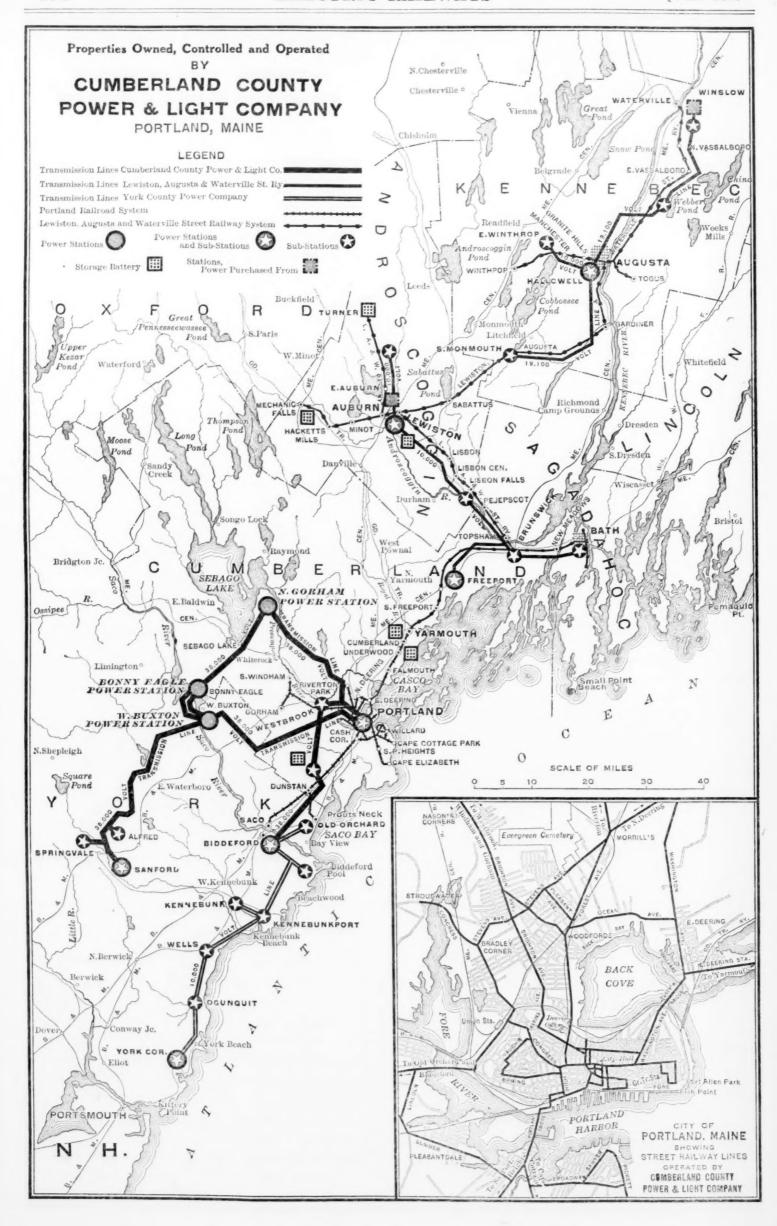
ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

8 cars. OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas., Wm. R. Ottey; Supt., Frank Carlow.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME. CUMBERLAND COUNTY POWER & LIGHT CO.—(See Map on age 104.)—

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94. p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1





1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford and gas in Biddeford and Saco.

** Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

Strike.—A strike begun on July 12 1916 for the reinstatement of discharged men and recognition of the union was declared off on July 17. The men were reinstated but co. is to operate on open-shop basis.

were reinstated but co. is to operate on open-shop basis.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$2,700,000 (\$100) \$2,700,000 Dec' 16,1%

Pref \$2,300,000 (\$100) 6% Q-F 2,300,000 Nov '16,1%

cum red at 120 & acer div list & ref mtge \$10,000,000 1912 5 M-S 2,471,000 Sept 1 1942 gold \$1,000 ...c*tf Empire Tr. Co., N. Y., Trustee.

Port El Co pref stk \$500,000 Q-F 500,000 See text (\$100)6% cum (see text) ntf [C. O. Bancroft, Portland, trustee.

Port Elec ColstM \$1,500,000 1906 5 g F-A 1,343,000 Aug 1 1926 g (\$1,000) sink fd tf Int. at Portland Trust Co., Portland, Trust Portland See text (\$100) sink fd tf Int. at Portland Trust Co., Boston, Trustee.

Port Elec Cof Me 1st M 1900 4½ A-O 500,000 April 1 1921 \$750,000 (closed) ...c.tf Int. at American Trust Co., Boston, Trustee.

Consol El Lt Co of Me 1st M 1900 4½ J-J 500,000 Jan 1 1925 (\$500 and \$1,000) gold c.tf Int. at Union S. D. & Tr. Co., Portland Trus Consol Elec Lt Co of Me deb 1908 6 F-A 15 25,000 See text \$150,000 (\$1,000) ...c*tf (Int. at Fidelity Tr. Co., Portl., Trustee.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford; Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., Wilbur Tusch.—V. 101, p. 1186, 1552.

600 (\$500 \$1,000)gold cnff\Interest at Augusta Trust Co., Trustee.

Bonds.—The \$5.000,000 Ist & ref. M. bonds are subject to call on any
Int. day at 107½ and int. No sinking fund. \$853,000 are deposited to
secure the 3-year notes; \$1,345,000 are reserved for prior liens; \$1,102,000
for improvements, &c., at 85% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par
on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry.
Ist M. 4% bonds are exchangeable for 4% pref. Stock of the same co.,
which stock has the same security as the bonds and matures at the sametime,
\$92,000 have been exchanged. Subj. to call at 104 and int. on any int.
date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds
are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$194,000 have been ex-

changed. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of \$853,000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.

All the underlying mortgages are closed mortgages.

Dividends.—On pref. 11/2 % quar. from Aug. 1910 to and incl. Feb. 1917.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Feb. 1917. EARNINGS.—For year ending June 30: Year ending Gross Net (after Interest, Pref. Div. Balance, June 30— Earnings. Taxes). &c. (6%). Surplus. 1915-16.—...\$763,749 \$261,393 \$192,253 \$36,000 \$33,140 1914-15.—... 703,897 244,021 187,543 36,000 20,478 Pass. carried during year end. June 30 1916, 14,652,595, agst. 14,237,605 in 1914-15.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Erunswick, Freeport, Yarmouth and Bath. Total track, 162,154 miles; 102 passenger, 8 freight and express cars, 12 snow plows and 47 misc. cars; total, 169 cars.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas. & Clerk, C. F. Berry.—V. 100, p. 1832, 1918.

(2) Portland Railroad,-Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ANDROSCOGGIN ELECTRIC CO.

electric locomotive and & flat cars.

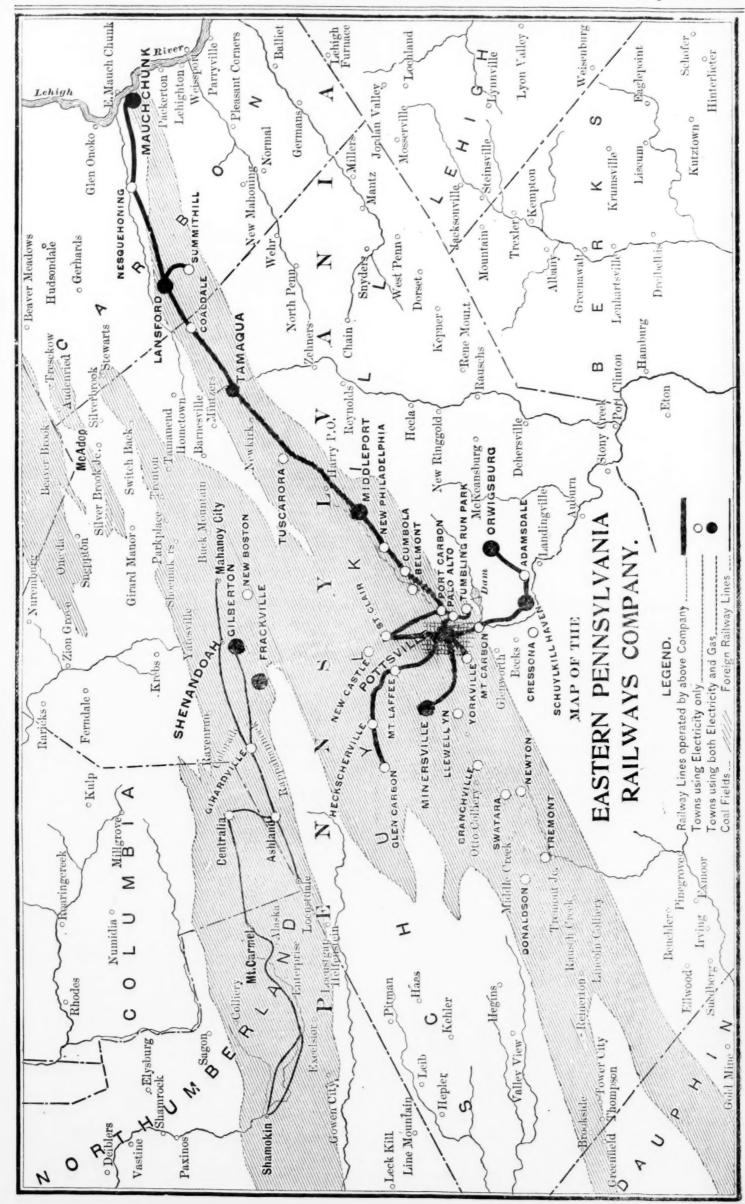
OEFICERS.—Pres., William T. Cobb, Rockland, Me.—V. 102, p. 607.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for \$355,333 and the Willamette Falls Ry., 9 miles in length, for \$170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the \$1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel in-augurated Oct. 23 1915. It now owns and operates practically the entire street railway and electric-light and power plants of Portland and the entire electric-light and power business of Oregon City. Newburg, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash, and in addition interurban lines to Oregon City. Troutdale, Cazadero and Bull Run and an interurban line, with ferry connection across the Columbia River, to Vancouver, B. C. Also owns all the electric-light power and gas plants in Salem. Railway franchises in Portland expire in 1932 and 1933. Light and power funchises in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge, which, when completed, will connect Portland, Ore., and Vancouver, B. C. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the franchise covering portions of 40 streets, including the proposed "7th St. Line," and calling for the expenditure



On June 9 1913 the U. S. Supreme Court sustained the Oregon RR. Com., requiring the company to reduce its fares from Portland to Milwaukee, a suburb, to 5 cents. See V. 96, p. 1703.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427. In Dec. 1913 Judge Bean in the U. S. Dist. Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914, pending trial of the suit brought by the co. V. 98, p. 305. Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Municipal Lighting Contract.—The company was awarded a contract for lighting the streets of Portland for three years beginning Jan. 1 1914. V. 97, p. 1427.

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for \$375,000. V. 100, p. 1673.

Valuation.—The Oregon P. U. Comm.'s valuation of the company's property for rate-making purposes, made public June 10 1916, compares with the co's. appraisal as follows:

Commission.

Company.

Commission.

maked by company at \$1,489,440...Not determined \$61,040,040 maked by company at \$1,480,040 maked by

OREGON ELECTRIC RAILWAY .- An interurban road.

Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Disidends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For year ending June 30 1916, gross, \$869,798; net., after taxes, \$75,718; other income, \$3,376; int., &c., \$599,626; deficit \$520,532.

\$520.532.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Press., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson.—V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.
ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.
Does the electric light and power business in Portsmouth and New Boston. including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. Franchises extend beyond 1935.
In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., which is nearing completion, is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1956.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Owns and operates 14¼ miles of track, incl. 2½ miles leased 5 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins.—
. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142; V. 103, p. 1793.

POTTSVILLE, PA.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.—(See Map on page 106.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.
Pottsville & Reading Railway Co.
Schuyl.Hav.&Orwigsburg St.Ry.Co.
Schuyl.Hav.&Orwigsburg St.Ry.Co.
Schuylkill Electric Railway Co.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks.

V. 82, p. 1437. Franchises are practically perpetual.

In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with \$13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). The co. has filed a mtge. with the Real Estate Trust Co. of Phila. to secure an issue of \$350,000 bonds. Application to issue bonds thereunder has been made to the Penn. P. S. Comm.—V. 103, p. 1119.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

ROAD.—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersvile, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. An extension over Broad Mountain connecting Pottsville with St. Clair was formally opened Aug. 11 1916. An extension from Tamaqua to Reading, It is stated, is under consideration.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Trees., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256.

POUGHKEEPSIE, N. Y.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1916, gross, \$197,952; net, after taxes, \$54,645; other income, \$544; int., &c., \$29,754; surp., \$25,434. OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY .- A trolley road. Default.—July 1 1915 and subsequent interest on the 1st M. 5% bonds is in default. Application of the Industrial Trust Co., trustee, for the appointment of a receiver was denied Sept. 22 1915. See V. 101, p. 1014. Default occurred once before (in Jan. 1911—V. 92, p. 119), but interest was subsequently paid.

ORGANIZATION.—Incorp. in Mass. in March 1901.

EARNINGS.—For year ending June 30 1915, gross, \$45,907; net, \$5,614; charges, \$15,360; deficit, \$9,746.

ROAD.—Operates 10.711 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 18 passenger and 5 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Sec. and Treas., A. W. Clapp, 77 Franklin St., Boston, Mass.—V. 101, p. 1014.

PUEBLO, COL.
ARKANSAS VALLEY RAILWAY. LIGHT & POWER CO.
Standard Gas & Electric Co. owns \$206,000 preferred, \$3,499,400 of the common and \$3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):
Colo. Lt. & Pow. Co. of Canon City | La Junta Electric Co. | Pueblo & Sub. Trac. & Lighting Co. La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. | Rocky Ford El

Gold Belt Consol. Electric Co.

La Bella Mill. Water & Power Co.

Rocky Ford Electric Co.

The La Bella Mill. Water & Power Co. Is controlled through stock ownership only.

Controls all the street rallway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway frunchises expire in 1946 in Pueblo and 1942 in Pueblo County and electric light franchises in 1936.

In Jan. 1916 issued \$450,000 6% gold notes to retire floating debt and provide for additions, extensions, &c. v. 102, p. 152.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$6,000,000 (\$100) 7% cum.

Common \$6,000,000 (\$100) 7% cum.

Pref \$4,000,000 (\$100) 7% cum.

Pref \$4,000,000 (\$100) 7% cum.

Strict ref mige \$10,000,000 (\$100).

Pref \$4,000,000 (\$100) 7% cum.

Strock And Bonds.

Coll. 1915 \$925,000 Dec. 16.14

Prest & ref mige \$10,000,000 (\$100).

Pref \$4,000,000 (\$100).

Pref \$4

OFFICERS.—Pres., G. H. Harries; V.-P. & Mgr., W. F. Raber; Treas.; R. J. Graf; Sec., Herbert List; Mgrs., H. M. Byllesby & Co., Inc., Chicago, Ill.—V. 93, p. 1460; V. 94, p. 1625; V. 102, p. 152.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.
Electric Bond & Share Co. acts as fiscal agents for the company.
ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Light Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (acquired in March 1911) and the Asheville Power & Light Co. (acquired in March 1912).
Operates entire street rallway, gas and electric light and power service in Raleign, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric light and power systems in Fayetteville, Smithfield, Selma and Clayton, and of the privately owned electric light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual, and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from \$2,500,000 to \$5,000,000, and authorized preferred from \$1,250,000 to \$2,500,000.

REPORT.—For year ending Dec. 31 1915, gross, \$701,079; net taxes, \$260,584; other income, \$60,000; bond interest, \$131,300; interest, &c. (net), \$43,712; pref. divs., \$56,591; surplus, \$88,981. port in V. 103, p. 319.

ROAD.—Owns 13.7 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; capacity 8,050 k. w.; 218 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s, H. H. Carr and E. Clifford Potter; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 319, 2237.

(1) Asheville Power & Light Co.
ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1½ miles of street railway expiring in 1952, are perpetual.

ROAD.—Owns 19.2 miles of standard-gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 95, p. 110.

(2) Yadkin River Power Co.
Is controlled by Carolina Power & Light Co.
ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.
Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting system of Lilesville. Also holds contract with city of Lumberton to supply requirements of its municipal lighting and power system. None of the franchises expires prior to 1971.
In June 1915 authorized capital stock was increased from \$4,000,000 to \$5,000,000.

\$5,000,000.

ment on Yas buting line.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, \$349,978; net, after taxes, \$232,851; bond int., \$175,000; other interest (net), \$10,359; surplus. \$47,492.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 100, p. 2173; V. 103, p. 2245.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

CASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, mprove and develop street and interurban railways and other public utilities. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Virginia and Indiana. Has acquired the following properties: Reading Transit & Light Co.

West Virginia Trac. & Elec. Co.
Colonial Power & Light Co. (Vt.)
Claremont (N. H.) Power Co.
Claremont (N. H.) Power Co.
Claremont (N. H.) Ry. & Ltg. Co.
At Aug. 31 1916 company held securities of the following companies:

Bonds. Stock.

Total \$1,633,000 \$6,116,400

a Preferred and common stock.

The Colonial Power & Light Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry, & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; franchises unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; franchises satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—Date Interest Outstanding Maturity.

EARNINGS.—Of subsidiary companies for 12 months ending April 30 1916, gross, \$3.588,268; net, after taxes, \$1,626,995; misc. income, \$20,-929; deductions (not including payments to Eastern Power & Light Corp.), \$1.179.479; surplus, \$468,445.

OFFICERS.—Pres., J. B. Taylor; V.-Ps., W. S. Barstow and F. V. enshaw; Sec.-Treas., A. P. Taliaferro, N. Y.; V. 100, p. 2085.

(1) Reading Transit & Light Co. Eastern Power & Light Corporation owns entire common stock.

Eastern Power & Light Corporation owns entire common stock.

ORGANIZATION.—Incorporated in Pennsylvania on March 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urban and interurban railways in Southern Pennsylvania. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Valley Trac. Co., Lebanon Valley St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of first three roads see separate companies below. All the important leases contain options to purchase. Edion Elec. Illum. Co. lease calls for rental of \$30,000 per annum. Lebanon Valley St. Ry. lease calls for \$40,000 rental per annum, and Schuylkill Vall. Trac. Co. lease for \$15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Light Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

REPORT.—For year ending Dec. 31 1915 (incl. affiliated cos.), gross, \$2.211.409; net, after taxes, \$1,002,380; other income, \$8.707; interest, rentals, &c., \$919,985; pref. divs., \$42,000; surplus, \$49,101.

ROAD.—System embraces 218 miles of track.
OFFICERS.—Pres., E. L. West; V.-Ps., Jos. B. Taylor and F. V. Henshaw; V.-P. & Treas., Thomas Cheyne; Sec. & Asst. Treas., J. R. Fusselman.—V. 96, p. 1022; V. 97, p. 1824, 1899; V. 101, p. 1554.

man.—V. 96. p. 1022; V. 97, p. 1824, 1899; V. 101, p. 1554.

(a) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7.991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of \$175,000 for 1st year, \$195,000 2d year, \$200.000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assum s all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity

assum all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to cortrol the Reading Trac., leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 734 miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds. Stock, \$72,000, all of which stock is owned by lessee.

STOCK AND BONDS—

Date. Interest. Outstanding, Last Div. &c.

Electric Ry, for 999 years from Jan. 1 1905, paying as rental 375% of the God Day, 1 1906 loased the Boyertown & Protects in River Railway Co. (completed May 1908) for 995 years for interest to honds. Stock, \$72,000. all of which stock is owned by lessee.

STOCK AND BONDS— Date. Interest. Outstanding, Last Dir., &c. Btock, \$4,000,000 (par \$50.00) 1506

Graf \$100 & \$1,000, cept Real Estate Title Ins. & Tr., Phila., Trustee. Oley Valley Ry stock trust of the stock of the control of the certificates \$250,000.

Int. & Real Est. T.1. & Tr., Co., Phila., trustee. Graft Real Est. T.1. & Tr., Co., Phila., trustee. Block & \$1,000, cept Real Estate Title Ins. & Tr., Phila., trustee. Block & \$1,000, cept Real Estate Title Ins. & Tr., Co., Phila., trustee. Block & \$1,000, cept Real Estate Title Ins. & Tr., Co., Phila., trustee. Block & \$1,000, cept Real Estate Title Ins. & Tr., Co., Phila., trustee. Block & \$1,000, cept Real Estate Title Ins. & Tr., Co., Phila., trustee. Block & \$1,000, cept Real Estate Title Ins. & God & \$1,000,

ORGANIZATION.—Incorporated in Pennsylvania Sept. 8 1893 **as successor to the Norristown Bridgeport & Conshohocken Traction Co. and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50).

First mortgage, \$500,000, g | 1895 | 5 g F-A | 245,000 Aug. 1945 (\$1,000) | Clint. at West End Trust Co., Phila., Trustee. Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both

bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

Maturity.

ROAD.—Operates 57.08 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5 ft. 2½ in. Rails 60 and 100-lb. T and girder. 91 cars. V.70, p.281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.
The United Power & Transportation Co. owns 4,947 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuykill Valley Traction at a rental of \$4 50 per share, payable semi-ann. Schuykill Valley Traction at a rental of \$4 50 per share, payable semi-ann. ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (cpt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in Aug.1916. Capital stock auth., \$450,000; issued, \$248,400; par, \$50. Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in. rails, 70 to 90-lb. girder.—V. 62, p. 1042.

ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road. Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75 & 90-lb. girder. 23 cars.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transi & Light Co. Capital stock auth. and issued, \$80,000.

(2) West Virginia Traction & Electric Co.
Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

Ing common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, \$150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Franchises: One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semiann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com.,s.f.shares equally with any further div. on com. V. 90,

p. 373.
Dividends.—7% per annum has been paid on pref. stock since organiz'n. EARNINGS.—For year ending Dec. 31 1915, incl. subsidiary companies, gross, \$898,498; net, after taxes, \$438.693; other income, \$8,515; int. on bonds, &c., \$325,252; surplus, \$121,956.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove. Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

OFFICERS.—Pres., G. H. Walbridge; V.-P., R. D. Jennison; Treas., A. P. Taliaferro; Sec. & Asst. Treas., J. R. Fusselman.—V. 100, p. 2087.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern ower & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont idec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont. mont Junction and Claremont

OFFICERS.—Pres., J. B. Taylor; V.-P., J. D. Whittemore; Sec. and reas., J. R. Fusselman.

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

Franchises expire in 1931.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100)______ All owned by Eastern Power & Light Corp. First mtge \$200,000 Subj to [1913 5 g M-S 1 \$200,000 Apr 28 1943 call at 105 & int. on 30 days [Eq. Tr.Co.,N.Y.,trus. Int. at co's office, N.Y Vincennes Electric Co. note__ 1915 6 M-N 15,000 On demand PROPERTY.—Consists of 885 k. w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c. p. enclosed arc lamps at \$33 62.

OFFICERS.—Pres., E. L. West; V.-P., R. D. Jennison; Sec. & Treas., Felix Cadou.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89. p. 44, 105. The reorganization was under plan given in V. 87. p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (Into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93. p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Polnt, where connection is made by ferry to Newport News and Old Polnt Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual.

where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.—The Manchester & Petersburg Ry, franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchises expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are prepetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

and power franchises.
In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

76,977,718 58,044,703 401,026,000 \$5,109,622 2,469,074 81.371.293 52.091.214 392.351.700 \$5,156.048 2,465,908 80.649.855 45,203,407 346,236,100 2,316,988 Net earnings______\$2,968,979 ther income_______96,610 \$2,640,548 80,919 \$2,690,140 80,910 \$2,547,119 86,704

ROAD. &c.—The company oper's 257.448 m. of single track; 508 passenger and 49 service cars. Also owns valuable park properties and other real estate. Ralls, 95, 109-lb. girder and 60, 70 and 80-lb. T. 6 power stations and 10 sub-stations, combined capacity, 63,200 k. w.

OFFICEPS.—Chmn. of Bd., Frank Jay Gould, Tarrytown, N. Y.; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding and C. B. Buchanan of Richmond; V.-P. & Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec.&Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 101, p. 1093, 1274, 1551, 1715; V. 103, p. 494, 1594, 1883.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), \$16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to \$49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

on Dec. 1 1912 and thereafter. V. 82, p. 1323.

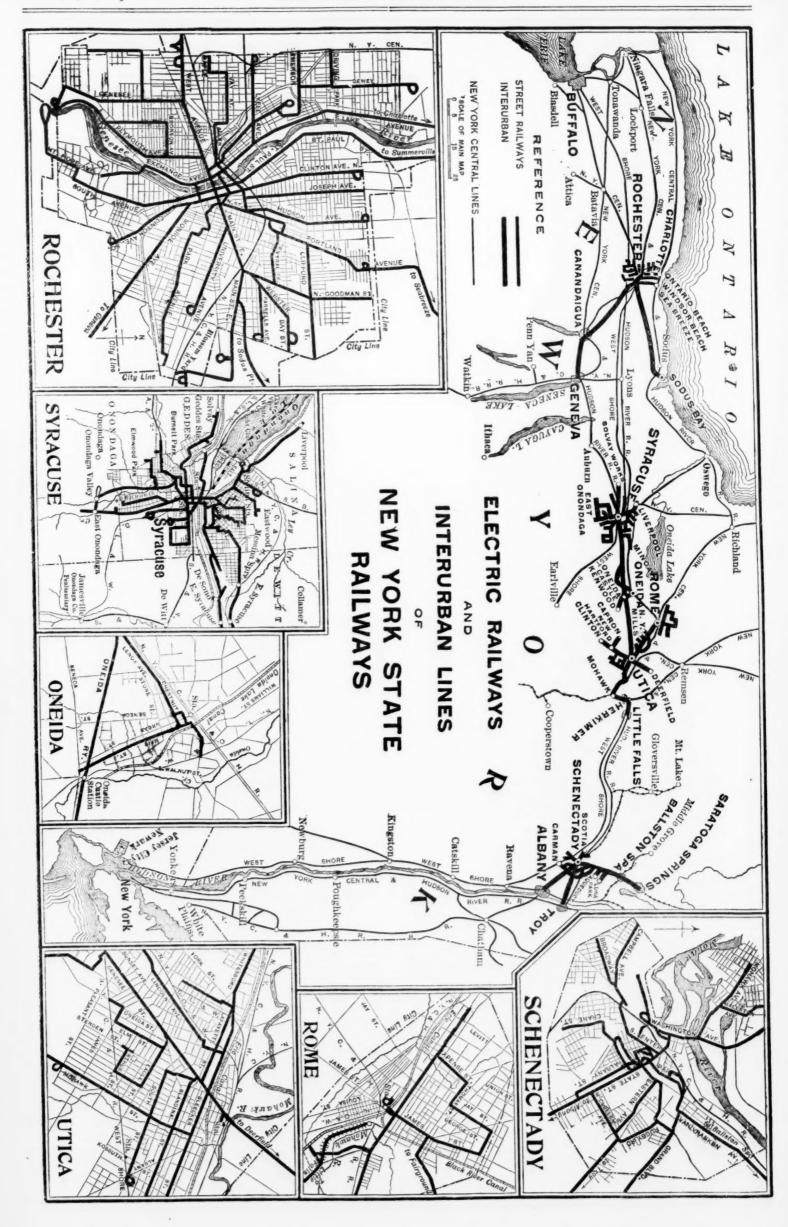
ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(See Map on page 111).—Of the com. stock, \$13,604,300 (also \$600 pref.) owned by N. Y. Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further nerger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.



112 BEECHTO	Territoria de la companya della companya della companya de la companya della comp
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$19,997,700 (\$100)	BUFFALO LOCKPORT & ROCHESTER RY. ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Abbion Elec. Ry., the Abbion & Lockport Ry. and the Abbion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from \$3,400,000 to \$2,700,000 and Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from \$3,400,000 to \$2,700,000 and 1911. and all equip. notes were canceled. V. 91 p. 1710. On Oct. 22 1914 Allen & Peck, Inc., Syracuse, N. Y., took over the management and operation. Majority of stock has been deposited with the Equitable Trust Co. N. Y., under voting trust serrement for 3 years from July 15 1915. Trustmanagement and operation. Majority of stock has been deposited with the Equitable Trust Co. Trustment of the period of the period of the Equitable Trust Co. Trustment of the period of the Statement by Pres. Allen and SecTreas. W. W. Foster in V. 103, p. 758. Default.—Int. on the 1st M. 55, bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and SecTreas. W. W. Foster in V. 103, p. 758. Subsequent coupons also in default. STOCK AND BONDS— Date. Interest. Outstanding. Maturity, Common \$2,500,000 (2010). Second mortgage.———————————————————————————————————
b Schenectady Railway Co	ROCKLAND, ME. ROCKLAND, ME. MAINE RAILWAYS, LIGHT & POWER CO. ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies. Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire common stock of the Oxford Electric Co. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston.
(1) Schenectady Railway.—A trolley road. Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54 ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and one and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 93, p. 16.09. See also V. 100, p. 231. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock 87,000,000 (\$100).———————————————————————————————————	power in the city of Reckland, towns of Camden, Rockport, Thomaston, Warren, Norway, Paris, Mechanics Falls and Oxford. V. 99, p. 1832. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common (\$100) \$500.000

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchises expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND RONDS.—Date Literate Containing Majority.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush-Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 61, 146.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington; also branch Flushing to Whitestone; total track, 37.72 miles. Road opened for operation Nov. 1907. Standard gauge; 70 and 103-lb. girder rail. Cars (motor 19, other 3), 22. Owns power station with 2,000 k. w. turbine.

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., Jas. A. MacElhinny, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.
\$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Rv. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS——Date——Legislature Legislature and Rutland Bonds——Date——Rutland Rutland Rutland

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$2.000.000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$2.000.000 (\$100).

Stock \$2.000.000 (\$100).

See text

Sirst mortgage \$2.000.000 [1906].

Sirst M-S. 2.000.000 Mch 1 1946

gold (\$1.000).

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amount
of not less than \$50,000, on any int. day after March 1 1916. Sinking
fund began March 1 1916, providing for annual payments increasing from
1/2 to 2% of bonds out.

Dividends.—In 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%.

EARNINGS.—For year ending June 30 1916, gross, \$376,241, net, after
taxes, \$129.461; interest on funded debt, &c., \$107,027; surplus, \$22,434.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with
extension to Lake Bomoseem. Standard gauge. 60-lb. Trail. 29 cars.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Sec. & Treas., C. H. West;
Asst. Treas., H. L. Hansen.—V. 95, p. 112; V. 101, p. 1093.

ST. ALBANS, VT. ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, \$200,000; outstanding, \$125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross, \$33,925. In 1914, gross, \$34,907. In 1913, gross, \$33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb.

T rail.
OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C.
Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R.
Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson, St. Albans, Vt.

ST. LOUIS, MO. UNITED RAILWAYS CO. OF ST. LOUIS. Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rysguarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. Se V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the

Missouri Electric Co., successor to the St. Louis St. Charles & Western R.R., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17.264.300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20.000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Poter—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co. Tables of the St. Louis, the Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co. Tables of the Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co. Tables of the Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co. Tables of the Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co. Tables of the Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co. Tables of the Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co. Tables of the Co. and the Co. and the Co. and the Electric Co. of Missouri (successor to the Miss. River Po

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For report for first half of 1916, showing condition of property, &c., see V. 103. p. 839.

	-6 Mos. e	nd. June 30-	— —Years er	id. Dec. 31-
	1916.	1915.	1915.	1914.
Revenue pass. carried1	124,188,149	114,663,483	232,771,390	248,040,033
Transfer passengers	66,312,251	60,158,867	124,043,205	127,444,829
Gross earnings	\$6,211,306	\$5,762,404	\$11,681,200	\$12,450,925
Deduct-Oper. expenses	\$3,421,879	\$3,403,145	\$6,839,047	\$7,354,806
Depreciation	745,357	627,054	1,337,309	1,289,930
Taxes	403,735	359,112	749,833	767,794
Net earnings	\$1,640,335	\$1,373,093	\$2,755,011	\$3,038,395
Other income		48,220	98,484	87,901
Total net income	\$1,690,681	\$1,421,313	\$2,853,495	\$3,126,296
Interest on bonds, &c	1,282,714	1,306,193	2,587,968	2,618,255
Surplus	\$407,967	\$115,120	\$265,527	\$508,041

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; Sec. & Treas., James Adkins; Auditor, H. P. Taylor. Directors, J. I. Beggs, Jas. D. Mortimer, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, Henry P. Hilliard, James Adkins, Breckenridge Jones and A. L. Shapleigh.—V. 103, p. 494, 839, 2080, 2239.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtgs. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electire pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

 STOCK AND BONDS
 Date.
 Interest.
 Outstanding.
 Maturity.

 Stock \$200,000 (\$100)
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Bonds.—\$100,000 bonds are reserved for betterments; subj. to call at 105, PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO. Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

EARNINGS.—For years ending Mar. 31 (incl. earns. for entire period of all properties now owned by the co. and the Western Colo. Pow. Co. and from Jan. 1 1915 of properties leased from Utah Lt. & Trac. Co.). See report for 1915-16 in V. 102, p. 2252.

Mar. 31 Gross Oper. Exp. Net Bond Int. Other Int. Balance, Year— Earnings. & Taxes. Earnings. & Disc't. (Net). Surplus. 1915-16...\$3,772.852 \$1,895,342 \$1,877.510 \$714.782 \$297.848 \$864.880 1914-15... 2,392.619 1,208,713 1,183,906 542,932 242,566 398.408

PROPERTY, &c.—As of Mar. 31 1916: Generating capacity, hydroelectric, 106,550 k. w.; steam, 26,300 k. w.; additional hydroelec. installation of 17,500 k. w. capacity under construction. 1,552 miles of high-voltage transmission tower and pole lines and 1,089 miles of electric distributing lines. Gas holder capacity, 240,000 cu. ft.; gas mains, 21 miles. Electric customers, 51,926; gas, 1,471; total, 53,397. K. w. h. feeder output, 12 mos. end. Mar. 31 1916, 303,156,891; artificial gas output, 39,732,-400 cu. ft.

OFFICERS.—Pres., D. C. Jackling.—V. 103, p. 1597, 1797.

OFFICERS.—Pres., D. C. Jackling.—V. 103, p. 1597, 1797.

(1) Utah Light & Traction Co.
ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18
1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares, and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.
The \$11,864.000 1st & ref. M. bonds outstanding are all owned by the Oregon Short Line RR.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity Capital stock \$10,000,000.—
First & ref M (auth amt un- 1914 5 g A-O 11,864,000 Oct 1 1944 limited) (\$1,000, \$500 and Int. at office of co.'s agent. Bankers Trust \$100) red at 105&int g s f.c* Co., New York, Trustee
Utah L& Ry Ist con M \$10,-1904 5 g J-J 486,000 Jan 2 1934 000,000 gold (\$1,000)...-c* tequitable Trust Co., New York, Trustee. Utah Lt & Power 1st M 1900 5 g J-J 744,000 Jan 1 1930 \$45,500,000 g (\$500)...-c* tequitable Trust Co., N. Y., Trustee. Utah Lt & Power con M 1900 4 g J-J 1,113,000 Jan 1 1930 \$4,500,000 g (\$500)...-c* tequitable Trust Co., N. Y., Trustee. Cons Ry & P 1st M \$3,000,-1901 5 g J-J 1,447,000 July 1 1921 000 gold (\$1,000)...-c* termination of 1914 are reserved to provide for underlying liens (all closed issues). Present Issue known as Series "A" bonds. Sinting fund of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½ % 1935 to 1943.

Gross Net, after Other Int.Chgs., Balance, Period Covered— Earnings. Tages. Income. &c. (Net). Surplus. Year end. Mar. 31 1916. \$1,420,887 \$475,724 \$361,817 \$812,165 \$25,376 6 mos. end. Mar. 31 1916. \$1,420,887 \$475,724 \$361,817 \$812,165 \$25,376 6 mos. end. Mar. 31 1916. \$1,420,887 \$475,724 \$361,817 \$812,165 \$25,376 6 mos. end. Mar. 31 1916. \$4,420,887 \$475,724 \$361,817 \$812,

ROAD.—The consol. company owns and operates 145 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS.—Pres., C. W. Whitley; V.-Ps., C. W. Johnson, R. C. Gemmel and C. E. Groesbeck; Gen. Mgr., H. L. Beach.—V. 100, p. 643, 734, 1829; V. 102, p. 2167.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

EARNINGS.—For year ending Dec. 31 1914, gross, \$411,958; net after taxes, \$164,328; interest, \$67,500; surplus, \$96,828.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with \$5,-000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1½ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo the last week of Aug. 1914. although trains were placed in operation July 24 1914. Line was extended to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson: remainder on private right-of-way.

Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Salt Lake & Ogden Ry. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

STOCK AND BONDS-Date. Interest. Outstanding. Maturity.

EARNINGS.—For fiscal year ending June 30 1916, gross, \$335,344; net, after taxes, \$113,630; interest and depreciation, \$90,084; surp., \$23,546. net, after taxes, \$113,630; interest and depreciation, \$90,084; surp., \$23,546.
ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also about 1 mile of single track of the Salt Lake Term. Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and \$5-lb. rail; standard gauge. 13 interurban pass. cars, 4 street railway cars, 1 combination gas motor car, 1 elec. and 1 steam locomotive, 3 express and 39 freight cars and 11 service cars. Power is purchased under long-time contract from the Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem.—V. 102, p. 438, 801, 2167.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO. Entire stock owned by the American Light & Traction Co.

Entire stock owned by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2.500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2.500 on June 2 1904.

In March 1914 holders of the \$1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & El. Co. as follows: To each holder of a \$1,000 bond of Southern Lt. & Trac. Co. will be distributed one 1st M. \$5.00 bond of the San Antonio Trac, Co. and one \$500 bond of the Gas & Elec. Co. See V. 98, p. 1073. All but \$341,000 of the bonds were so exchanged as of Jan. 1 1917.

In May 1915 the San Antonio Traction Co. increased its capital stock from \$1,400,000 to \$2,500,000.

Bonds.—The collateral trust bonds are secured by deposit with the New York Trust Co., trustee. Bonds.—The collateral trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent companies, and are red. at 105 on 6 months' notice; \$532,000 have been retired and \$1,627,000 were exchanged for San Antonio Trac. and San Antonio Gas & Elec. bonds—see remarks above. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeemable at 105 and int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD .- Owns and operates 82 m. of single track in city of San Antonio. REPORT.—Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 120 Broadway, N. Y.—V. 94, p. 280; V. 96, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY .- A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000.

New Bond Issue.—On Oct. 6 1914 the Cal. RR. Commission authorized the issuance of \$10,000,000 general 1st lien 5% 40-year sinking fund gold bonds, of which \$3,920,000 were issued to (1) retire the \$1,625,000 outstanding bonds of 1909, (2) to pay indebtedness on a promissory note, and (3) for betterments, construction, &c. V. 99, p. 122, 1131.

ceed 6%. Sinking fund provides for retirement of entire Issue at maturity.

EARNINGS.—For years ending June 30:

Year— Gross. Net, after Taxes. Oth.Inc. Deductions. Surplus.
1915-16.—\$1,016,405 \$291,011 \$16,577 \$227,227 \$80,361
1914-15.—1,008,693 211,213 9,263 198,043 22,433

ROAD.—Owns and operates rallway system in San Diego and Coronado aggregating 71.71 miles of track, incl. 25.78 miles of second track and sidings. Standard gauge 60-lb. T rall and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION,—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry, and the Portsmouth Dover & York Street Ry.

The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the \$641.750 due on and after Oct. 1 1915 are also in default.

Receivers.—Pros. F. O. Connant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1452.

STOCK AND BONDS— Date.

Interest. Outstanding. Maturity.

Stock \$1,000.000 (\$100).

Gen lien M \$150.000 red at 1911 5 J-J 150.000 Jan. 1 1931 102 and interest.

Atl Sh Line 18 \$2,500.000.

Atl Sh Line 18 \$3,000 ** copt lint. at Columbia Tr. Co., N. Y. trustee.

Atl Sh Line 18 \$3,000 ** copt lint. at Columbia Tr. Co., N. Y. trustee.

All Sh Line 18 \$4,000 **. copt lint. at Columbia Tr. Co., N. Y. trustee.

All Sh Line 18 \$4,000 **. copt lint. at Columbia Tr. Co., N. Y. trustee.

P D & Y lat M \$650.000 [1903 5 J-J 120.000 June 1923 (\$500 and \$1.000) **. copt lint. at Columbia Tr. Co., N. Y. trustee.

P D & Y 2d M and ext [1905 5 S J-J 57.000 April 1 1925 (\$500 and \$1.000) **. copt lint. at Columbia Tr. Co., N. S. trustee.

P D & Y 2d M and ext [1905 5 S J-J 57.000 April 1 1925 (\$500 and \$1.000) **. copt lint. at Columbia Tr. Co., N. Y. trustee.

P D & Y 2d M and ext [1905 5 S J-J 57.000 April 1 1925 (\$500 and \$1.000) **. copt lint. at Columbia Tr. Co., N. Y. trustee.

P D & Y 2d M and ext [1905 5 S J-J 57.000 April 1 1925 (\$000 April 1 1925 (\$100 April 1 192

 REPORT.—For calendar year:

 Calendar
 Gross Operating Sequence
 Net All All Sequence

 Year—Earnings.
 Expenses.
 Earnings.
 Taxes.

 1916
 \$351,216
 \$291,379
 \$59,837
 \$7,741

 1915
 349,866
 285,561
 64,305
 7,626

 1914
 360,139
 289,235
 70,904
 7,818

 Interest on Balance Bonds, &c. Deficit. \$117,106 \$65,010 114,738 58,059 94,399 31,313 OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V.101, p. 1464, 1552.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(See Map, page 116.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lehe Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co. D. C.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. On Jan. 1 1917 took over the properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were for-

Co. On Jan. 1 1917 took over the properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

merly owned by California Gas & Electric Corporation:

Bay Counties Power Co.
Berkeley Electric Lighting Co.
Blue Lakes Water Co.
Central California Electric Co.
Oakland Gas Light & Heat Co.
Sacramento Electric, Gas & Ry. Co.
Franchises In over 175 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. \$5, p. 163, 725.
In July 1914 the issuance of \$12,500,000 1st pref. stock (auth..\$50,000,000) at \$82.50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000. The 2d pref. stock is convertible since July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to \$7½. In Jan. 1916 the RR. Comm. auth. the issuance of \$2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatroy. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the courts. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cu. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission

Social Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter the territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Pow. Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company to issue \$1,926,558 common stock held in treasury to holders of its common stock as a 6% div. by way of reimbursement for net earnings applied to the redemption of its bonds through sinking funds. Payment was made in two equal installments on July 15 and Dec. 15 1915. V. 100, p. 1919. See also remarks in annual report. V. 101, p. 299. Application to issue \$1,021,100 additional common stock as a further stock div. of 3% was denied in April 1916. V. 102, p. 1437.

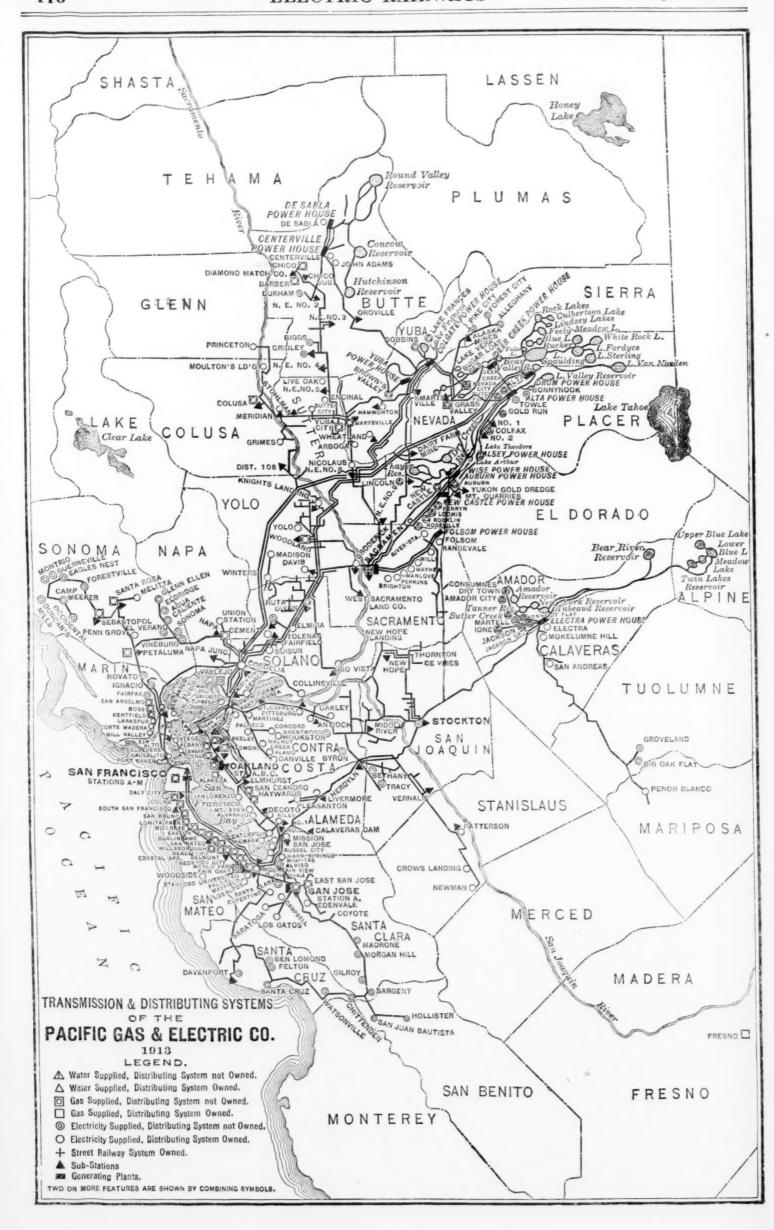
The Cal. RR. Comm. on July 1 1916 approved a stipulation filed by the co. in which it agreed to set aside out of income during the next seven years for conservation of its assets and the protection of its stockholders and bondholders the sum of \$7,000,000, as follows: For the cal. year 1916, \$800,000; 1917 to 1921, \$1,000,000 yearly; 1922, \$1,200,000. The funds so set aside are to remain uncapitalized. The company may apply against the foregoing payment the payments made into sinking funds. V. 103, p. 239. In Jan. 1917 \$3,060,000 additional gen. & ref. 5s were sold, proceeds being used for acquisition of Oro Electric Corp. properties, for funds advanced to pay off underlying bonds and for extensions and improvements.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com \$100,000,000 (810) — Q. P. 15 \$34,035,858 Jan. '17, 14 First pref \$50,000,000 (6% cum) (\$100) — Q. P. 15 \$2,072,400 Nov '16, 14 Gen & ref M (\$150,000,000) (90,000,000) (1911 5 J. 32,988,900 Jan 1 1942 gold sinking fund (see) Bankers' Tr. Co., N. Y. & Frank B. A

STOCK AND BONDS—
Om \$100,000,000 (630)
First pref \$50,000,000 (6%)
cum) \$(100)—
Open \$40,000,000 (6%)
cum) \$(100)—
Colid sinking fund (see Bankers 'Tr. Co., N. Y., & Frank B. Andersety)
cum) \$(10,000,000) gold interest at Mercantile Trust Co., Sas Francisco, 1000,000 (6%)
cum) \$(100)—
Colid Gas & Elec Corp unity \$1,000,000 (6%)
cum \$10,000,000 (6%)—
Cox fut 1000,000 (6%)
cum \$10,000,000 (6%)
cum \$10,000,000 (6%)
cum \$10,000,000 (6%)—
Cox fut 1000,000 (6%)
cum \$10,000 (6%)—
Cox fut 1000,000 (6%)

on N. Y. Stock Exchange. V. 103, p. 1211.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired, V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co.), but includes the properties of the California Central Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A." "B," "C" and "D." Series "A" amounts to \$30.282.000, of which \$8,462,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series



"B" amounts to \$3.055.000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663.000, \$8,996.000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1998 providing that all California Gas. & Electric seen. Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. \$4,492.000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge, provides that a sinking fund be created and maintained as follows: 1912 to 1916 incl., \$450.000 per annum; 1927 to 1921 incl., \$550.000 per annum; 1927 to 1936 incl., \$500.000 per annum; 1927 to 1936 incl., \$600.000 per annum; 1928 to 1938 incl., \$600.000 per annum; 1928 to 1938 incl., \$600.000 per annum; 1928 to 1928 incl., \$600.000 per annum; 1928 to 1928 incl., \$600.000 per annum; 1924 to 1928 incl

are not subject to call. \$245,000 bonds are in sinking fund and \$26,000 in treasury.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the \$2.500,000 authorized, \$165,000 are reserved for Central Elec. Ry. firsts; \$155,000 bonds have been retired. \$29,000 alive in sinking fund and \$27,000 in treasury. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., \$5,000 per annum; 1907 to 1911, incl., \$10,000 per annum; 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

sol. 1916 per annum; 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,599,000 were retired under unifying and refunding mtge. of California Gas & Elec. Corp., \$98,700 are alive in sinking fund. \$113,000 in treasury and \$2,000 are deposited under gen. & ref. mtge. Of Blue Lakes Water 1st M. bonds \$12,000 are in sinking fund.

United Gas & Electric Co.—Bonds.—Interest is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund. Commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years; and 6% per annum thereafter. \$450,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, Principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905. and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1925 and for succeeding four years, 2%; commencing with Nov. 1 1920 on for succeeding four years, 2%; commencing with Nov. 1 1920 on for succeeding four years, 2%; commencing with

and refunding mortgage and \$1,000 under general and refunding mortgage; \$1,000 in treasury. Callable at 110 and interest. Suburban Lipht & Power Co.—\$26,000 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4.000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$1,000,000 have been canceled, \$171,000 are held alive in sinking fund of allied companies and \$105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of \$20,000 annually. \$324.000 have been canceled. \$221,000 retired under gen. & ref. mtge. and \$16,000 alive in allied companies' sinking fund; \$72,000 in treasury.

Mutual Electric Light Co. Bonds have sinking fund of 2½% per annum of bonds issued and out; \$51,000 have been canceled.

Metropolitian Gas Corporation bonds are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$63,000 in sinking fund.

Livermore Water & Power First Mortgage Bonds.—Of these, \$70,000 in sinking fund and \$6,500 in treasury.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Sept. 1 1916, \$9,810,484.

Dividends.—First on original (now 2d) pref. (\$114) was paid April 15 1906: none after that to Aug. 2 1909, when \$4,991,000 com. stock and \$3,-600 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. In lieu of accum. divs. on each 2 shares of pref. V. \$9, p. 104. In Nov. 1909, 124%. In 1910, Feb. 14% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. Nov. 1916. Initial div. 1½% was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of \$10,000,000 fully paid (out of accum. surplus) common stock (of which \$9,646,250 issued) to common stockholders in proportion of \$4 share of new stock for e

accounts in 1915, against \$213,000 in 1914, and \$1,380,000 for depreciation reserve in 1915, against \$1,000,000.

accounts in 1915, against \$213,000 in 1914, and \$1,380,000 for depreciation reserve in 1915, against \$1,000,000.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing a population in 1910 of 1,325,637. System includes 14 hydro-electric and steam generating stations with 231,917 h. p. capacity, 1,543,53 miles of transmission lines with 3836 miles of distribution lines and 82.7 miles of underground distribution in eight cities, 6,001 street arc lamps and 33,978 incandescent street lamps; 62 reservoirs with storage capacity of 5,435,694,373 cu. ft., 16 gas plants, 2,645.62 miles of mains, supplying 50 communities; gas sold 1915, 8,325,618,900 cu. ft.; 10,102 gas street lamps. Number of consumers Dec. 31 1915, gas, 227,586; electric, 166,149; water, 9,432 steam, 378; total, 403,545; entire street railway system of Sacramento, 43.1 miles of track. Owns 66 cars. Passengers carried in 1915, 9,485,490.

In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses, with 33,333 h.p. capacity, were to have been completed about Jan. 1 1917. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 05FICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton;

801. OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—V. 102, p. 1437, 1541; V. 103, p. 139, 151, 239, 321, 494, 939, 1211, 1413, 2079, 2429; V. 104, p. 164, 257.

CALIFORNIA STREET CABLE.

ROAD.—Operates 11.5 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer: V.-P., J. C. Coleman; 2d V.-P.,

Jas. W. Harris, Sec., Geo. A. Hare, Transieso, Cal.—V. 89, p. 1831.

UNITED RAILWAYS INVESTRENT CO.

Francisco Cal.—V. 89, p. 1831.

UNITED RAILWAYS INVESTRENT CO.

Francisco Cal.—V. 89, p. 1831.

UNITED RAILWAYS INVESTRENT CO.

Francisco to its present title. V. 83, p. 689.

Government of the common street of the collection of the California Ry. & Power Co.

Gallways Inv. Co. of San Francisco to its present title. V. 83, p. 689.

Gowns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$163,900 of the 7% prior preference stock of the California Ry. & Power Co.

On May 61,910 shareholders approved a plan (Y. 90, p. 1103) to increase common stock from \$25,000.000 to \$31,000.000 and to issue \$6,000.000 6% bonds, convertible into common stock at par, and also authorized directors accrued or to accrue on outstanding pref. up to and including Ocs. 1 1011.

V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37.50 of the common adopted in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns \$24,555,000 Phila. Co. com. etc.

Bod Common and preferred stocks are steed on the New York and Phila. Change of the prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 28 1915 that owing to prevailing conditions the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 28 1915 that owing to prevailing conditions the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 28 1915 that owing to prevailing conditions the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 28 1915 that owing to prevailing conditions the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 28 1915 that owing to prevailing

(2) California Railway & Power Co.
All the common and pref. stock issued is owned or controlled by the United
Rys. Investment Co.

Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow-Devel. Co. Also owns \$1,925,000 7% notes of the United RRs. of San Fran, Reorganization of United RRs. of San Francisco.—See that co. below.

STOCK—

Authorized. Outstanding. Last Div.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Francisco.

OFFICERS.—Pres., Geo. K. Ford; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co., Stock is owned by the California Ry. & Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

In Oct. 1916 issued \$1,000,000 additional 1st M. 5s. V. 103, p. 1691.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNS.— Gross J'ne 30 Yr. Earnings. 1915-16....\$1,364,853 1914-15.... 1,152,100 Net (after Taxes). \$915,192 728,782 Other Income. \$59,110 37,386 Int. on Balance, Surplus. \$806,487 \$167,815 \$656

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fran. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps. J. K. Moffitt and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 103, p. 65, 1691; V. 104, p. 169.

(c) Coast Valleys Gas & Electric Co.
Stock is owned by California Ry. & Power Co.
ORGANIZATION.—Incorporated on March 20 1912 in California.
Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey & Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. Ist 6s, there being \$300,000 auth., of which \$18,000 are in sinking fund and \$12,000 in treasury. Jan. 1 1915 and subsequent coupons on Monterey & Pacific Grove bonds \$198,000 in hands of public) are in default. V. 100, p. 299. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

V. 100, p. 398.

In April 1915 Cal. RR. Comm. auth. company to issue \$10,000 bonds for exts. These are not included in table. Comm. stated it would reconsider the application to issue \$100,000 bonds when the question of the company's liability as to the \$300,000 Monterey & Pacific Grove Ry. bonds under guaranty given by Monterey County Gas & Elec. Co. has been determined. V. 100, p. 1440.

EARNINGS— Gross
June 30 Year. Earnings.
1915–16 \$249,417
1914–15 229,615 Net (after Taxes). \$95,475 88,443 Other Income. S683 \$59,506 60,890 Surplus. \$36,652 28,347 OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps., P. M. Hoskins, N. Y., and Geo. H. Whipple, San Fran.; Sec. & Treas., F. J. Blanchard, San Fran.—V. 101, p. 1373, 1467; V. 103, p. 1304.

(d) United Railroads of San Francisco.—Trolley. Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks.

20 1002. Itas acquired the following stocks:	
Name of Company— Shares Acquired.	Value.
Market Street Railway Co	\$100
Sutter Street Railway Co	100 10
San Fran. & San Mateo Electric Ry. Co	100
	-

239,235.11

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F.: \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

For statement by former Pres. Calhoun regarding the Solano Irrigated Farms matter, see V. 98, p. 1695.

Default—Reorganization.—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans, the interest due Oct. 1 1916 on the co.'s \$23,854,000 4% bonds was not paid (V. 103, p. 1303). The plan of reorganization dated Sept. 22 1916, which if carried out would result in the extinguishment of \$44,330,100 (net) of bonds, notes, stocks and accumulated dividends, provides that all of the physical properties, franchises, bonds and stock owned by United Raliroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Rys., be transferred to the present Market Street Ry. Co. (incorp. Oct. 13 1893), which will thereupon become the operating company. The holders of the unsecured notes and stock of United RRs. will cause to be underwritten by California Railway & Power Co. at 90%, \$2,500,000 of serial debentures to be presently issued, and \$3,000,000 of Market Street Ry. Co. 5% bonds (secured by its \$17,500,000 First Consol. Mtze. of 1894, due Sept. 1 1924), to be taken in 1918 or before, the proceeds to be applied toward payment of the \$5,200,000 divisional bonds maturing in 1916 a ad 1918. The capital stock of the Market Street Ry. now all owned by the United RRs., will be increased to \$29,000,000 and reclassified as shown below, and new debenture bonds and additional bonds of 1894 issued as follows:

1st preferred stock, 6% cum. (par \$100).......\$

Additional 5% Consol. Mtge. bonds of the \$17.500,000 issue of 1894, due 1924—
(a) 70 be underwitten forthwith at 90 and to be issued when above)

Additional 5% Consol. Mtge. bonds of the \$17.500,000 issue of 1894, due 1924—
(b) To be issued forthwith with all of the proposed ist pref., 2d pref. and com. stock of the Market St. Ry., in consideration for the transfer of the properties of the United RRs. to 6,000,000 As part consideration for the rescue the security of the United RRs. to 6,000,000 As part consideration for the properties of the United RRs. from the obligations of the 7% notes, 6% notes and 5% notes, aggregating \$3,665,000, to the end that the Market St. Ry. Co. may not, in any contingency, be liable on account thereof, and at the same time there shall be surrendered notes of the Railfactor of the result of the contingency of the properties of the United Rys. Invest. Co. aggregating \$3,665,000, to the end that the United Rys. Invest. Co. aggregating \$3,000,000 and debentures of the United Rys. Invest. Co. aggregating \$3,000,000 and debentures of the United Rys. Invest. Co. aggregating \$3,000,000 and debentures of the United Rys. Invest. Co. aggregating \$3,000,000 and debentures of \$4,000,000 and \$4,000,0

betterments: order effective June 30 1916.—V. 101, p. 924.

STOCK AND BONDS—
Date. Interest. Outstanding. Malurity.

\$17,948.600Mch'06 1.5%
Pref 4% cum \$20.000.000 1907 7 F-A 5.000.000 Aug'13, 1%
Ist pref 7% cum \$5.000.000 1907 7 F-A 5.000.000 See text.

Notes \$1,000,000 - 1906 5 1.000.000 Feb. 11916
Sinking fund gold bonds \$35,
Sinking fund gold bonds \$35,
Value of the state of the state

to a sink, fund or for improvements. V. 74, p. 529, 630. Through operation of skg, fd., \$1,505,000 bonds have been purchased and canceled; \$50,000 remain unsold in treasury; these bonds are not incl. in amounts given above as outstanding. Of the outstanding bonds, \$312,000 have been re-purchased and are held by the company. Bonds were listed on the New York Stock Exchange in March 1908. V. 76, p. 1036. Equipment trust certificates of 1910 mature \$50,000 annually from June 15 1911 to June 15 1918, inclusive, without option of prior redemption, excepting as to full issue. They are guar., p. & i., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature \$30,000 ann. July 1 1913 to 1922. V. 95, p. 751. Prior lien bonds sub. to call. \$3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date \$1.200,000 were retired and the balance was extended to Dec. 15 1915 and again to Oct. 15 1916. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5e are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mays, which fell due Mar. 1 1914 E. H. Rollins purchased and extended to Dec. 31 1916 \$400,000 of these bonds. The remaining \$200,000 (of the \$600,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 \$400,000 of these bonds. The remaining \$200,000 (of the \$600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally \$2,000,000 to the \$600,000 due Dec. 31 1914 were paid at maturity (V. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally \$2,000,000 to the \$75,000 has been paid. Of the Omnibus Cable Co. bonds, \$29,000 have been re-acquired and are held by the company.

bonds, \$29,000 have been re-acquired and are held by the company.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%;
Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec.
2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. On com., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30:

REPORT.—For year end, June 30:

Fiscal Gross Net (after Vear— Earnings. Taxes).

1915-16.-\$7,751,743 \$2,337,709 \$178,525 \$1,943,096 \$176,400 \$396,738 \$1914-15.-\$8,024,095 \$2.750.268 \$208,059 \$1,974,400 \$176,400 \$807,527

ROAD.—Controls and operates 272.62 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 759 pass. and 69 work cars. FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 103 p. 407, 494, 580, 1211, 1299, 1303, 1889, 2429; V. 104, p. 74, 165, 257.

PRESIDIO & FERRIES RAILROAD.-Trolley.

The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

NORTHERN ELECTRIC RY.

Default—Receivership—Plan.—Int. due June 1 1914 on the \$6,512,000
40-year 5s of the Northern Elec. Ry. Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5 1914 John P. Coghlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19 1915 receivership was extended to properties of controlled companies.

do-year 5s of the Northern Elec. Ry. Co. was defaulted and no interest has been paid on any of the various issues since. On Oct. 5.1914 John P. Cozhlan was appointed receiver of the Northern Electric Ry. (V. 99, p. 970, 1131) and on Feb. 19.1915 receivership was extended to properties of controlled companies.

In Dec. 19.016 of plan of reorganization, providing as follows:

(I) A \$2,000.000 authorized 1st M. bond issue, of which \$1,000.000 to be used immediately for settling prior claims (receiver's expenses, street work, real estate mortgase, &c.) and furnishing approximately \$250.000 for betterments; remaining \$1,000.000 to be held in treasury to meet 80% of the cost of future betterments.

(2) An income bond issue, to be exchanged par for par for the present underlying bonds, and on a one-sixth basis for overlying bonds. (See "5.")

(3) A separate agreement with the note indorsers, under which they will be relieved of their obligation on the payment of an agreed sum, which will proper the properties of the proportion of the proposed reduction of the security.

(5) Common stock for the Sloss claims, unsecured notes, open accounts and the Railroad Commission may approve.

(6) A 5-year voting trust, under which the present overlying bonds, to a mamount that the Railroad Commission may approve.

(6) A 5-year voting trust, under which the present overlying bonds, to an amount that the Railroad Commission may approve.

(6) A 5-year voting trust, under which the present creditors, who are the virtual owners, will keep control for that time.

See V. 103, p. 2241. Compare V. 101, p. 1273, 1371; V. 103, p. 1210.

ORGANIZATION.—Chartered Sept. 19 1907 under the laws of California and succeeded to the properties of the Northern Electric Company (in Received of the Vallejo & Northern RR. (pron Sacramento to Vallejo, with branch lines to Sulsun and Vacaville, is now operated.

Owns the entire capital stock of the following companies: Sacramento & Woodland RR. Sacramento & Woodland RR. Sacramento & Woodland RR. Sacramento

EARNINGS.—For year ending June 30 1915, gross, \$635,918; operating deficit (after taxes, \$35,793), \$6,409; other income, \$2,965; interest, &c., \$541,321; deficit for year, \$544,765.

ROAD.—Mileage operated: Main line 1st track, 91.50; Hamilton branch, 5.24; Oroville branch, 5.53; Suisun-Vacaville branch, 14.92; Sacramento and Woodland, 17.11; Marysville and Colusa branch, 22.20; Sacramento Terminal, 5.72; total 1st track, 162.22; other mileage, 53.70; total, 215.92. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Guage, 4 ft. 8½ In. Rall, 60 and 70-lb. T.

OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Fransco.—V. 102, p. 609, 1541; V. 103, p. 1210, 1413, 2341.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

SAN FRANCISCO NAPA & CALISTOGA RY.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Ma well, San Fran.; Gen. Mgr., C. E. Brown.—V. 93, p. 1535; V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

well, San Fran.; Gen. Mgr., C. E. Brown.—V. 93, p. 1535; V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Del. on Dec. 30 1910 with \$200,000,-000 auth. stock. V. 93, p. 528. Controls through ownership of stock: Oakland Railways.

Union Water Co. of Cal.

San Fran.-Oak. Term. Power Co.

San Fran.-Oak. Term. Power Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Mofflitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118. Application has been filed for the appointment of a receiver.

Trustee for F. M. Smith.—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the banks to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the \$200,000,000 stock of the United Prop. Co. (of Cal.), placed his affairs in the hands of the Mercantile Tr. Co. of San fr. as trustee. At the same time an advisory committee was formed (consiting of F. B. Anderson, J. S. Drum (86c.), Mortimer Fleishhacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913. this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 631. Mr. Smith's secured indebtedness amounts to has outstanding about \$4,000,000 and that of the Realty Syndicate also has outstanding about \$4,000,000 and that of the Realty Syndicate also has outstanding about \$4,000,000 and properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Power, which see in our "Ry. & Ind." Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 597,1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road. Southern Pacific Co. owns entire stock except directors' shares.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$5,000.000 (\$100)—— \$5,000.000

1st mtge \$1,500.000 gold 1910 5 g J-J 1.406.000 Jan 1 1955 (\$1,000) sinking fund.—tf Int. at Mercantile Trust Co., S. F., Trustee. San Jose & Santa Clara Co 1906 4½ A-O 1.182.000 April 1 1946 RR 1st & ref M \$1,500.000 Int. at Union Trust Co., San Fran., Trustee. (\$1,000) gold———c*tf San Jose & Santa Clara RR 1st M \$200.000 (\$500)—c* Int. at California Safe Dep. & Trust Co., San Francisco, Trustee.

San Jose & Alum Rock Ry 1st mtge \$50,000 (\$500)—c* Int. at Merc. Tr. Co., San Fran.. Trustee. Bonds.—Of the San Jose & Santa Clara Co. RR. bonds, \$250.000 are reserved to retire prior lieus. Subject to call at 110 and int. Sinking fund

of 1% of outstanding bonds began Apr. 1 1911. Bonds of San Jose & Santa Clara RR. and San Jose & Alum Rock Ry. have sinking funds of 5% of outstanding bonds.

EARNINGS.—For year ending June 30 1916, gross, \$329,532; net, after taxes, \$68,983; other income, \$3,831; int., &c., \$165,455; def., \$92,641.

ROAD.—Owns 28.46 miles first track, 11.75 miles 2d track, 2.48 miles sidings and turnouts; total, 42.69 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 48 electric motor, 2 freight and 11 trailer cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For calendar year 1915, gross, \$338,210; net, after taxes, \$163,209; interest, \$84,008; depreciation, \$20,000; surplus, \$59,201.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz. Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., 8. Waldo Coleman; V.-P., R. M. otaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

SAVANNAH, GA.

SAVANNAH, CA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued, \$1.000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

Slock.—The 6% preferred stock is subject to call at 120 at any time.

Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for sinking fund) at 110 and inton any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Savannah Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds. \$250,000 have been canceled. Of the Savannah Power bonds. \$1.-250,000 are issued but deposited as collateral for notes. Sinking fund 2% annually beginning Jan. 1 1918. Bonds guar., p. & i., and sinking fund ysavannah Elec. Co., and the \$1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int. \$34,000 (not incl. above) are in treasury. Dividends.—On pref. stock 1902 to 1907 incl., 6% per annum. None since.

EARNINGS.—For the 12 months ending Dec. 31:

alendar Gross Net (after Interest. Mige.Impt. Parties).

1016.—\$826,093 \$272,399 \$262,757 \$20,000 \$10,355 \$10,555

ROAD.—Operates 59.1 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., George H. Baldwin, Savannah; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt.—V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437; V. 103, p. 140.

SCRANTON, PA.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—
A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with \$1,850,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to \$888,000 L. & W. V. Rapid Transit coll, trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual. STOCK AND BONDS— Date. Interest, Outstanding. Maturity.

stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000 \$1,500,000 \$1,500,000 \$1,500,000 \$20 text \$1,000,000 \$388,000 Aug 1 1951 \$5% gold bonds—c*tf Int. at Guaranty Trust Co. N. Y., trustee. Refunding mtge (see text) g 1913 5% 2,112,000 Aug 1951 \$1,000 \$1,000 \$20 text \$20 te

Bonds.—Refunding mtge. bonds are callable at 105 and int.; sinking fund of ½% per annum of outstanding bonds commences Nov. 1 1917; \$888,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$1,850,000 stock and \$5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. The coll. trust 6s of 1904 are red. at any int. period at 100 and accrued interest. Sinking fund (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246. Dividends.—6% has been paid on preferred stock since July 1913.

EARNINGS.—Fiscal year ending June 30 1916: Net income operating company, \$305,148; other earnings (holding company), \$540; total income, \$305,688; operating expenses and taxes, \$4,547; interest on bonds, \$210,-000; dividends, \$42,200; balance, surplus, \$48,941.

ROAD.—Lackawanna & Wyom. Vall. RR. operates 22.75 miles of first track, 20.74 miles of second track and sl. fi miles of yard track and sidings. Double track, laid with 90-lb. rall. Standard steam construction, private right of way. A standard-gauge tunnel, about 5.000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 30 passenger, 52 freight cars, 4 motor express cars, 1 motor work car and 2 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities. terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539; V. 101, p. 1190.

KEYSTONE UTILITIES CO .- A holding company.

KEYSTONE UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Del. Nov. 27 1916. Controls the Hanover Light, Heat & Power Co., Hanover & McSherrystown St. Ry. Co. (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street rallway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Co.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the \$1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock.

V. 103, p. 2341.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

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on underly bds. 219,678 236,080 Surplus earnings. 47,535 61,420 PROPERTY.—System includes 4 electric generating stations (aggregating 5,900 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c. OFFICERS.—Pres., Frederick J. Platt; V.-P., James A. Linen, Jr.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND TRACTION. LIGHT & POWER CO.
ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p.
124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound & International Ry. & Power Co., lessee of Everett Ry., Light & Water Co.
Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban rallway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 74.000 h. p. and an ultimate development of about 175,000 h. p. and steam stations with a present capacity of 34,400 h. p.

Principal franchises expire as follows: In Seattle, railway, 1934; lighting,

Principal franchises expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Belingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, lighting, 1945. Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791. Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

Fare Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for \$994,000. Proceeds were used to take up the \$500,000 Everett Water Co. 1st 5s, due 1921 and \$497.000 of the \$675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

The company has applied to the P. S. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for \$23,900

com. and \$200 pref. stocks exchangeable at par for stock certificates, Pref. stock is redeemable at 125. \$1.466,800 common stock is owned by Prublic Service Inv. Co.-yr. gold bonds of 1914 are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at 101 and int. on any int. date until and incl. Feb. 1 1917, and thereafter at par and accrued int. Pacific Coast Power mtge, is closed. \$10.000 have been canceled. Red. at 105 and int. on any int. date. See V. 90, p. 1102.

Scattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding, \$1,089.000 bonds were held by the trustee not canceled Dec. 31 1916; can be also a whole or in part for sk. fund on any int. date at 110 and int. The control of the part of the part

(V. 99, p. 895), and none paid since.

EARNINGS.—For year ending Dec. 31:
Year—
Gross. Net(aft.Tax.). Interest. Sink.Funds. Surplus.
1916.——...\$8,107,371 \$2,986,376 \$1,860,376 \$352,606 \$773,394
1915.——...\$8,107,371 \$2,986,376 \$1,878,779 301,205 624,835
PROPERTY.—Power stations nave 79,180 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co.; street and interurban railways, 498.2 miles equivalent single track; trackage, 5.4 miles. Gauge, electric, standard; cable, 3 ft. 6 in. Passenger cars, 566 motor, 14 trail and 45 cable grip; 3-90 freight and express and 53 miscellaneous cars; 2 steam and 12 electric locomotives.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer, Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 101, p. 132; V. 102, p. 1626, 1808.

Mgt. Assn.—V. 101, p. 132; V. 102, p. 1626, 1808.

SEATTLE & RAINIER VALLEY RY.

ORGANIZATION.—Incorp. in Del on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078. Under the plan the new co. was to be capitalized at approximately \$1,700,000, or the amount of claims and the liabilities of the receivers of the old co. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorganization. The bondholders were to receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants were to receive 1st M. bonds for cash paid in and stock for their claims in the old co.

On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749), and on July 7 1915 the City Council of Seattle abandoned the plans to take over the physical property of the company within city limits by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road were also ended, the City Council voting the proposition down. Negotiations with the city with a view to settling franchise difficulties are in progress.

EARNINGS.—For year ending Dec. 31 1915, gross, \$283,482; net.

down. Negotiations with the city with a view to settling franchise difficulties are in progress.

EARNINGS.—For year ending Dec. 31 1915, gross, \$283,482; net, \$76,594. In 1914, gross, \$300,112; net, \$96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; Gen. Mgr., Walter Brown.—V. 102, p. 2343.

SELMA, ALA.

-V. 88, p. 565.

EARNINGS.—For year ending June 30 1916, gross, \$196,788; net, \$80,025. In 1914-15, gross, \$166,812; net, \$52,472.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry. OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., O. H. Weddle.

SIOUX CITY, IOWA.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey.
In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry, (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY .- Trolley

road.
ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line isoling them. line joining them.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) - \$5,000,000 (\$100) - \$5,000,000 (\$100) - \$5,000,000 (\$100) - \$2,500,000 - \$2,500,000 (\$100) after Jan 1 1909 - \$100) after Jan 1 1909 - \$100) after Jan 1 1909 - \$100] New first mtge \$5,000,000 (\$1907 5 g J-J 2,319,000 Jan 1 1937 gold (\$1,000) - \$100 first at Central Trust Co., N. Y., trustee. Nor Ind Ry 1st cons M \$4., 1906 5 g J-J 597,000 Jan 1 1936 (\$00,000 gold (\$1,000) - \$110. at U. S. Mtge. & Trust Co., New York. Indiana Railway first mort 1901 5 g J-J 1,000,000 Jan 1 1930 gage \$1,000,000 gold (\$1,-\$6frard Trust Co., Philadelphia, trustee. (\$000) - \$100,000 (\$500) Interest at Standard Trust Co., New York. La Porte & Michigan City Tr 1905 5 g J-J 319,000 July 1 1930 first mtge \$350,000 (\$500) Interest at First Trust & Savings Bank, slaking fund subj to call. \$1 (Chicago, Ill. Bonds.—On the Indiana Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana Ist consols are subject to call. See V. \$2, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, \$333,000 are in treasury, \$2,072,000 are reserved to retire prior liens, and \$276,000 for improvements.

The Indiana Ry, 224 M, 5% bonds, due Aug. 1 1924, were called for pay-

treasury, \$2,072,000 are reserved to retire prior liens, and \$276,000 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For calendar year 1915, gross, \$759,881; net, \$304,353; interest. \$223,748; taxes, \$35,040; surplus, \$45,565.

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Gen. Aud. & Pur. Agt., G. V. Carrier; Gen. Mgr., F. I. Hardy.

SOUTHERN MICHIGAN RAILWAY.—A trolley road. Is controlled by same interests as Chic. South Bend. & Northern Indiana.

Is controlled by same interests as Chic. South Bend. & Northern Indiana. ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000.

First consol mtge \$1,980,000 | 1906 | 5 g | 400,000 Mar 1 1931 gold (\$1,000)... tf Int. at U. S. Mtge. & Trust Co., New York. South Bend & Sou Michigan | 1902 | 5 g A-0 | 750,000 | Oct 1 1927 first mtge \$750,000 gold Interest at Harris Trust & Savings Bank, \$1,000 guar p & 1)... eff! Chicago, trustee.

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915; 1% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. \$5,000 per ann. is payable into a sinking fund on March 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec. 31 1915, gross, \$208,140;

EARNINGS.—For 12 months ending Dec. 31 1915, gross, \$208,140; et, \$95.522. ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars. 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Gen. Mgr., F. I. Hardy; Gen. Aud. & Pur. Agt., G. V. Carrier.—V. 83, p. 273, 493.

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge. 65 and 70-lb. T rail. 21 cars. Hydro-electric plant has generating capacity of 12,000 h.p.; auxiliary steam power plant, 4,500 h.p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.: V.-P. & Gen. Mgr., F. H. Knox, Spartanburg; Sec. & Treas., F. B. Lasher.—V. 103, p. 845.

SPOKANE, WASH.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

entirety at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Terminal Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 incl. and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subjet to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sink. fd. of 5% of net earnings is provided. Bonds are subj. to call at 105&int. Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common stock, the pref. rights are to share ratably with the common stock up to 7% but not higher. Preferred rights can be redeemed at any time at \$135 per share and have no vote.

Dividends.—First dividend on pref. rights—1½%—was paid Jan. 20 1906 and 1½% was paid April, 1½% July and 1½% Oct. 1907. None since.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ROAD.—System consists of 111.36 miles of track. City lines occupy 45.05 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 630 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12.000 h.p. at Spokane; 15.000 h.p. at Post Falls, Idaho; 27.000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33.000 h.p. of an ultimate installation of 66.000 h.p. at Long Lake, Wash. Also has a steam station of 19.000 h.p. acpacity.

OFFICERS.—Pres. D. L. Huntington: Chairman of Even Comm.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele: Treas., Y. M. White: Aud., P. Hayward.—V. 101, p. 1808, 2072; V. 102, p. 705, 2344; V. 103, p. 62.

SPRINGFIELD, MASS.
SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under Worcester.

SPRINGFIELD, MO.
SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac.
Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

EARNINGS.—For year ending Dec. 31 1915, gross, \$81,905; net, after taxes, \$20,385. In 1914, gross, \$78,690; net, after taxes, \$25,173.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland: V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 97, p. 1824; V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. Franchises expire in 1928.

p. 1981.

Bonds.—The bonds mature \$25,000 Dec. 1 1920, \$35,000 Dec. 1 1921 to 1925 and \$50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

EARNINGS.—For year ending June 30 1916, gross, \$128,343.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p. OFFICERS.—Pres., Fred. J. Green. General office, Springfield, Ohio.—V. 103, p. 2079.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from Springfield. Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$25,800; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston; floating debt June 30 1916, \$107,220.

EARNINGS.—For year ending June 30 1916, \$ross. \$86,328; net, after taxes, \$25,306; other income, \$1,232; gross income, \$26,538. Pres. and Gen. Mgr., E. C. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual. Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Strike.—See New York Rys. Co. under New York City.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$3,060,000 (\$160).——\$2,871,750

First collateral trust mtge. 1902 4 g J-J 2,200,000 July 1 1952

\$2,550,000 gold.——tf Int. at Guaranty Trust Co., N. Y., trustee. Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end. June 30 1916, gross. \$407,550: net, after taxes. \$101,124; other income, \$203,915; int. & rentals, \$155,264; surplus, \$149,775.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

STATEN ISLAND MIDLAND RAILWAY CO.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 100, p. 900.

STOCKTON ELECTRIC RR.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac.

Co. owns the entire \$500,000 stock. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

In April 1916 it was reported that the company had offered to sell its lines in Stockton to the city. V. 102, p. 1626.

EARNINGS.—For year ending June 30 1916, gross, \$221,296; net. after taxes, \$31,108; other inc., \$1,425; interest, &c., \$11,361; surplus, \$21,172.

ROAD.—Operates 25.51 miles of track. Standard gauge. 23 cars.

OFFICERS.—Pres.—Pres. Paul Shour: See & Aud. H. A. Culldden: Trees.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 70 p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

TIDEWATER SOUTHERN RY.

ORGANIZATION,—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from stockton to Fresno via Turlock; including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

Stock.—\$945,703 stock, of which \$30,000 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue \$600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 miles, for freight terminals in Modesto and for other impts. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. to issue 250,000 shares to Pres. Byron A. Bearce upon surrender by him of the 2,000,000 shares held in trust for voting purposes to cover control during the construction period. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. The co. has applied for permission to exchange com. stock, share for share, for the \$30,000 pref. stock outstanding.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Feroad. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stock-holders, delinquent Oct. 4 1915.

Operating Agreement with Central California Trac. Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at \$623,377, and of the non-operative property at \$90,166. V. 102, p. 1250.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity. Stock \$5,000,000 (81).

See text

First mortgage \$4,000,000 1912 5 g A-O 15 \$750,000 Apr 15 1942 gold (\$500 & \$1,000 per 1000 p

STREATOR, ILL.
ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

ILLINOIS VALLEY GAS & ELECTRIC CO.
This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Hilmois, which see in our "Iv. and industrial" Section.

SYRACUSE, N. Y.

Familie United States of the Nov. 1 1912 into the Public Service Co. of Northern Hilmois, which see in our "Iv. and industrial" Section.

Default.—Int. due Nov. 1 1913 V. St.

Default.—Int. due Nov. 1 1914 V. St.

Default.—I

Oswego city lines and from Auburn to Fort Byron, total lines of track that.

6.42 miles under trackage rights), 245.74. Standard guage; 56 to 110-lb. girder and T rall. Has contract for power with Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty: Treas., W. A. Holden; Asst. Treas., S. C. Rogers; Gen. Mgr., Ernest Gonzenbach.—V. 101, p. 1972, 2071; V. 102, p. 66, 521, 800, 975, 1060, 1436, 2341; V. 103, p. 1118, 1210, 2238, 2340.

SYRACUSE & SOUTH BAY ELECTRIC RR.

Sale.—The Syracuse & South Bay Elec. RR. and the Syracuse Watertown & St. Lawrence River RR. were bid in at foreclosure sale on Nov. 1

1916 by the reorganization committee for \$201,000 and \$35,000, respectively. The properties will be reorganized as per plan in V. 103, p. 580, with the following capitalization:

Common stock (authorized, \$200,000; par, \$100).

First pref. stock, 6% non-cum. (auth., \$500,000; par, \$100).

425,000

Second pref. stock, 6% non-cum. (auth., \$500,000; par, \$100).

425,000

First mortgage 5% 30-year bonds (authorized, \$600,000).

205,000

First llen notes, interest rate not to exceed 6%, a first lien on all present and future property, not over.

The bonds are to bear interest from Oct. I 1916 and are red. at a premium. Sinking fund annually, 60% of net corporate income for previous year, as defined by N. Y. P. S. Comm. \$205,000 of the bonds are for exchange of existing bonds; remainder issuable at not less than 90 for 80% of cost of additions and betterments. The stock is to be held in a 5-year voting trust. The trustees will be Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr.

#The new securities are to be issued in exchange for old bonds, stock and debt as follows:

Will Be Ezchanged for

Each \$1,000 of 5% Bonds. 1st Pf. Stock 2d Pf. Stock. Com.Stock.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. Franchise is for 999 years from 1899. \$205.000 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700.000 to \$1,870.000. V. 93, p. 1601. In Feb. 1913 made a further increase to \$2.-244.000 and in Jan. 1914 was again increased to \$2,618.000. V. 98, p. 156.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,618.000 (\$100)—Q-F 15 \$2,618.000 Nov'16.2½ 1st mtge \$2,000,000 (\$1,000) 15058 5 J-D \$29,000 June 1 1933 and \$500) gold——...c*tf [Int. at Amer. Trust Co., Boston, trustee. Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. \$330,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly; \$70,500 in sink. fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10%.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—

Gross. Net (aft. Tax.). Interest. Sink. Fund. Surplus.

1916———\$967.086 \$439.368 \$43.573 \$8.842 \$386,953

1915——981.049 478,148 43,417 8,927 425,804

ROAD.—Operates 52.2 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7.225 k. w. capacity and hydro-electric station with 600 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgr. Assn.—V. 98, p. 156; V. 100, p. 1438.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa. on Jan. 15 1916 brought suit to foreclose the mortgage. Supt. W. G. Haag was appointed receiver on Jan. 14 1916

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Traction Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from \$165,000 to \$3,500,000.

SEOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$3,500,000 (\$100).

Ist mtge \$130,000 gold (\$50, 1911 5g A-O 130,000 1931 \$100 and \$500)....c*—ntf lat. at Commonwealth Tr.Co., St.Louis, trus. Bonds.—Red. on any int. date at par.

EARNINGS.—For calendar year 1915, gross, \$54,784; net, \$13,461.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY .- A trolley road.

None since.
EARNINGS.—For year ending July 31 1916, gross, \$230,437; net, after taxes, \$56,773; interest, \$48,569; surplus, \$8,203.
ROAD.—Owns 15.35 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 10.14 m., and a line from Warehouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge. 56.60 and 70-lb. T rail. 47 cars. OFFICERS.—Pres., Nathan Anthony; V.-P., Thos. C. Perkins; Sec. & Supt., J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100. p. 1168.

TOLEDO, OHIO.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO. ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findiay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439: V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of \$141.500 additional 1st M. 5s for impts, and the discharge of obligations. These are not included in the amount reported outstanding.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼ % quar. from Aug. 1910 to and including Aug. 1914. None since.

EARNINGS.—For year ending June 30 1916, gross, \$431,739; net. \$200.798; surplus, after charges, \$72,194. In 1914-15, gross, \$393,879; net. \$170.862.

EOAD.—Comprises 71¼ miles from Toledo to Findlay and Perrysburg. 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars. OFFICERS.—Pres., B. L. Kilgour; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht; Asst. Sec. & Treas., Morris McGrew, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155; V. 100, p. 310; V. 103, p. 1413.

TOLEDO FOSTORIA & FINDLAY RAILWAY.
ORGANIZATION.—Incorporated in 1900.
In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., betweenPemberville and Bowling Green (bid in at receiver's sale on Aug. 5 1916 by the bondholders—V. 103, p. 666, 1032) for \$55,000. V. 103, p. 1889.

STOCK AND BONDS

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,0005 stock (\$100), increased in Nov. 1911 to \$400.000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st year, \$\$2,500 the 2d, \$\$5,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

On Dec. 14 1915 the P. U. Comm. decided that the proposed withdrawal of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102, p. 68. The company has taken the case to the Federal Court.

EARNINGS.—For cal. year 1915, gross, \$769,392; net. after taxes, \$296,842. In 1914, gross, \$776,549; net. after taxes, \$298,842. In 1914, gross, \$776,549; net. after taxes, \$278,751.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson. V. 101, p. 616; V. 102, p. 68.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding. Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Tren-

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above).

V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100.000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & 1. Also on May 1 1906 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1.000,000 to \$2,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$1,000) ...c*

Trenton St Ry gen M \$500.—

Trenton Passenger first mage \$1.000,000 (\$1,000) ...c*

Trenton Pennington & Hope first mortgage \$350,000 (\$1,000) ...c*

Trenton Pennington & Hope first mortgage \$350,000 (\$1,000) ...c*

Trenton Hamilton & E 1st M \$500,000 (\$1,000) gold c* (\$1,000) guar p & i.c* (\$115 and the prince the prince of the prince of

-V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94 p. 828.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Controlled by the Bucks County Syndicate which also controls the Bucks County Interurban Ry., Pennsylvania-New Jersey Pow. & Lt. Co. and the Trenton City Bridge Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." As part of a plan for the ultimate consolidation of the properties owned by the Bucks County Syndicate the N. J. & Pennsylvania Trac. Co. is said to have been authorized by the N. J. Bd. of P. U. Commissioners to transfer \$500,000 of its \$1,000,000 capital stock to the Bucks County Interurban Ry., provided the other \$500,000 be surrendered for cancellation.—V. 104, p. 257.

Franchises are perpetual, except in Trenton, which runs to 1953.

girder.
EARNINGS.—For year end. Dec. 31 1915 (Princeton Division), gross \$79,006; net, \$25,376.
OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.
Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control
as acquired by the Del. & Hudson interests, all indebtedness was adjusted
ad receiver discharged. V. 85, p. 100.
ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right
way. Franchises perpetual.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of ice plant, 85 tons per day. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$300,000

\$700,000 July 1 1940

\$500 and \$100 gold_c*tf\Republic Trust Co., Philadelphia, trustee. Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and peoperty in V. 102, p. 1898.

EARNINGS.—For year ending Nov. 30 1916, gross, \$208,834; net, after taxes, \$103,471.—V. 102, p. 1812, 1898, 1988, 2344; V. 103, p. 1120.

VICKSBURG, MISS.
VICKSBURG LIGHT & TRACTION CO.
ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) lighting, 1946. For railway outside the city, has grant from United States Government.

ROAD.—Owns and operates 11 Index of values, Sec. M. T. rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Acting Gen. Mgr., O. H. Simonds.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895; V. 103, p. 240.

EARNINGS.—For cal. year 1913, gross, \$69.579; net, \$20,639; interest. \$11,750; balance, \$8,889.

ROAD.—Operates about 10 miles in city of Vincennes. 56,70-lb. T rail. Standard gauge. Various extensions have been proposed. OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

MESABA RAILWAY CO.

mesada Kailway CO.
ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

WARREN, MASS.

WORCESTER & WARREN STREET RAILWAY.
ORGANIZATION.—Incorp. in Mass. in May 1915 as successor to the
Warren Brookfield & Spencer St. Ry., which was sold at public auction on
April 8 1915. oril 8 1915. STOCK AND BONDS— Date. Interest. Outstanding.

WARSAW, IND.

WARDAW, IND.

WINONA INTERURBAN RAILWAY CO.—

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization(V.101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolsot, trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mige. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

WASHINGTON, D. C.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.
Washington Utilities Co. (see below) owns \$2.750,000 common stock.
ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1900 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been cowned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. Franchise perpetual.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of \$1,000,000 gen. impt. 6% debenture bonds on account of exts., add'ns and impts. (The bonds are dated Feb. 1 1915; payable Feb. 1 1925; int., Feb. 1 and Aug. 1; red. at 102½ on any int. date). On Mar. 23 1915 the P. U. Comm. approved the issue of only \$353,000 debentures out of \$694,000 asked for by the railway co. and an appeal from the refusal of the Comm. to authorize the remaining \$341,000 bonds has been taken to the District Supreme Court. (On Apr. 23 1915 the P. U. Comm. auth. \$13,500 additional bonds.) The Comm. approved the issue of only \$79,500 of the \$495,000 debs. asked for by the Potomac Electric Pow. Co. and that co. has also appealed. None of the debentures have yet been issued. See report for 1915 in V. 102, p. 2250. Favorable Rate Decision.—See 1914 annual report in V. 100, p. 1251.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Potomac River bonds, \$462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. \$21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum since Dec. 1 1904 to and incl. Dec. 1916. On com., 1st div., was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1½%; Sept., 1½%; Dec., 1½% and 1% extra. In 1914 and since, 7% per annum.

Potomac Electric Power Company

Potomac Electric Power Company.

BONDS—

Potomac Electric Power Company.

Bornest. Outstanding. Maturity.

First mortgage (see text) gold 1904 5 g.J.D \$1,700,000 June 1 1929 (\$1,000).

Cons mtge \$7,000,000 gold 1906 5 g.J.D \$1,700,000 July 1 1936 (\$1,000) gu p & i by Wash Int. at Comm. Tr. Co., Jersey City, trustee.

Sonds.—The first mtge. bonds are red. any int. date at 110 & int. Authissue was originally \$4,000,000, but was subsequently reduced to \$1,700,000.

Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens.

They are guar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908.

See V. 83, p. 100.

Properly, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 165.74 m. of track (all under electric traction), while tae electric light company has 246 miles of subways with about 897 miles of ducts, besides many miles of overhead wires. Owns about 638 passenger cars. No. of meters, Dec. 31 1915; 27,755; street lamps, are and incandescent, 9,317. K. w. h. output for 1915, 111,082,725.

The following shows the total outstanding stock of the companies controlled and the amount of the total outstanding stock of the companies controlled and the amount of the total outstanding stock of the companies controlled and the amount of the total outstanding stock of the companies controlled and the amount of the total outstanding stock of the companies controlled and the amount of the total outstanding stock of the companies controlled and the amount of the total outstanding stock of the companies controlled and the amount of the total outstanding stock of the companies controlled and the amount of the total outstanding stock of the companies controlled and the

The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1915:

Name of Company— Occupancy— Wite- age. Georgetown & Tenallytown RR Washington Woodside & Forest	Capital Stock. \$200,000	Amount Owned. \$162,600	Am't Not Owned. \$37,400
Washington & Rockville Ry11.497 Washington & Rockville Ry11.497 Washington & Glen Echo RR41.427	$\substack{25,000\\250,000\\1,750,000\\200,000}$	$\begin{array}{c} 25,000 \\ 250,000 \\ 1,680,400 \\ 197,150 \end{array}$	None None 69,600 2,850
Total railroads64.423	\$2,425,000	\$2,315,150	\$109,850
Potomac Electric Power	\$6,000,000	\$6,000,000	None
(Fotal all companies	99 49E 000	68 21E 1EO	9100 950

EARNINGS.—On all properties for calendar years. Report for 1915 in

Revenue passengers Free transfers Gross earnings Expenses and taxes	1915. 66,104,431 20,378,525 \$5,191,627 *3,009,072	$\begin{array}{c} 1914. \\ 65,817,772 \\ 20,200,541 \\ \$5,048,435 \\ *2,863,736 \end{array}$	1913. $65,978,749$ $20,003,412$ $$4,943,315$ $2,669,972$	1912. 63,537,190 20,424,051 \$4.648,328 2,528,224
Net earningsOther income		\$2,184,699 33,891	\$2.273.343 10.222	\$2,120,104 13,233
Total income Fixed_charges Div. on pref. stock (5%) Div. on com. stock(7	$\$1.187.997 \\ 425.000$		\$2,283,565 \$1,126,915 425,000 (6½)422,500 (4	
	and the same of the same of	-		

Surplus ______\$136.886 \$161.473 \$309.150 \$340.730 *Includes depreciation of equipment beginning with July 1 1914, in accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices. 14th and C Sts., N. W. Washington.—V. 101, p. 371, 529; V. 102, p. 438, 2250.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, \$1,750,000. Denom. \$1,000, coupon. Date, Aug. 1 1898; interest payable Feb. and Aug. at Baltimore Trust & Guarantee Co., trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receivership.—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec, Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY .- A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kennedy Sts., N. W. (Wash., D. C.), to Tacoma Park. Md., about 3½ miles. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100)

First mtge \$1,000,000 gold 1913 5 semi-ann 66,200 degree of the control of the control

(\$1,000) red at 105 & int_cl Int. at Fidelity Tr. Co., Balt., Md., trustee. Bonds.—Of the \$66,200 outstanding bonds, \$20,000 was used to take up eceivers' certificates and remainder for impts. and extension.

ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., V. W., to District line at Tacoma Park, Md. Proposed extension of 1½ niles through Tacoma. 60 & 100-lb. T rail; girder rail on new extension. Fransfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One are any place in Dist. of Col. Four cars of the Capital Traction type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Wilams, Balt., Md.; Sec., Paul Sieman, Wash.; Gen. Mgr., W. A. Mellen.

CAPITAL TRACTION .- An underground trolley road.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist, of Col. fixing the reproduction value of the property as of June 30 1914 at \$10,996,214, not including, however, certain items which figured in the report of the Commission's expert as follows: Land, \$618,116; insurance on land, \$1,236; taxes on land, \$12,362; interest on above items, \$44,-220; and working capital, \$108,000. V. 103, p. 2428.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

220; and working capital, \$108,000. V. 103, p. 2428.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$12,000,000 (\$100) -- 2507 5g J-D 5.611,000 June 1 1947
000 gold (\$500) -- -- { Int. at Union Tr. Co. of the D. of C., Wash., trustee.

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of bonds are in co.'s treasury and \$189,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 34%; in 1901, 4%; in 1902, Jan., 1%: April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from

proceeds of sale of old power house; Oct., 1%; in 1903, 4½%; in 1904, 5%; in 1905, 5½%; 1906-1913 incl., 6% ann.; in 1914, Jan., 1½%; April, 1½%; July, 1½%. In Oct. rate was reduced and 1½% was paid; same rate quarterly since.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 46.391 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 8.186 miles sidings and turnouts), 65.399 miles of single track. Operates 314 closed motor cars, 121 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 696 cars. 80 to 104-lb. rail.

cars, 48 miscellaneous; total, 696 cars. 80 to 104-10. ran.

REPORT.—For calendar years:

Calendar Gross Net (after other Int. and Divi-Balance, Year—Earnings. Deprec'n.) Income. Taxes. dends. Surplus. 1916 ——\$2,289,251 \$1,051,841 \$8,928 \$424,592 (5%)\$8600,000 \$36,177 1915 ——\$2,265,494 1,054,210 6.532 417,168 (5%) 660,000 43,574 1914 ——\$2,255,992 1,105,890 17,146 425,819 (5½) 660,000 37,127 In 1915 51,003,735 revenue and 17,180,921 transfer passengers were carried, against 52,227,070 and 17,452,370, respectively, in 1914.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 102, p. 1808; V. 103, p. 2428; V. 104, p. 162.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.)

Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns \$2,750,000 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock

Collateral trust notes \$1,500,-\ 1915 5 Q-F 1,500,000 May 1 1916 000 (\$1,000) [Fidelity Trust Co., Baltimore, trustee. Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice. Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¼ %. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net. after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid. V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground troiley in Wash. ington, overhead outside.
Washington Utilities Co. owns \$575,100 of the common stock and \$282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falis Church Ry. (stock \$500,000). Has private right-of-way; franchises in cities perpetual.

The old company was merged on Nov. 29 into the Wasn. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 90, p. 691.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

o00 gold (\$1,000)...c* Int. at Girard Trust Co., Phila., trustee.

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911,
4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., \$130,000 are in treasury.
The bonds are subj. to call on any int. date at 110 and int. upon 3 months' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, \$48,000 are in treas, remainder are for betterments, &c. Bonds were guar., p. & 1., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl. & Falls Cnurch Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov. 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net. \$297,114; bond int. & taxes, \$200.568; surplus, \$96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Tota track. 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger). OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe. Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A

at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Dec. 1916, EARNINGS.—For calendar year 1915, gross, \$845,683; net. \$376,110; other income, \$27,336; int., taxes, &c., \$301,272; surplus, \$102,174. In 1914, gross, \$816,939; net. \$367,313; other income, \$27,996; int., taxes, &c., \$293,581; surplus, \$101,728. Revenue passengers carried in 1915, 1879,790, against \$1.794,672 in 1914.

ROAD.—Operates 112.8548 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry, & Elec. Co. 80-lb. Trails. Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 87 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P. F. H. Clay. Clayer.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Glnn, Cleve.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.: Treas., Geo. A. Craig, Balt.—V. 100, p. 557, 1342; V. 102, p. 1157.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Wash-

ington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

Dividends .- 6% per annum is being paid on preferred stock.

Dividends.—6% per annum is being paid on preferred stock.

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a beit line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 155 cars. Electric equipment, 14 ocomotives, 69 cars and necessary work cars, snow plows, sweepers, &c. EARNINGS.—For 12 months ending Nov. 30 1916, gross. \$813,163:

EARNINGS.—For 12 months ending Nov. 30 1916, gross, \$813.163; et, after taxes, \$404,294.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor. W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 93, p. 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

WAIERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1915. gross. \$89,272: net. after

EARNINGS.—For year end. June 30 1915, gross, \$89,272; net, after

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBOROSTREETRY. ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

Net. \$79,568 76,052 Charges. \$45,067 45,144 \$34,501 30,908

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa. OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Mgr., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

souri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry.
and the Webb City Northern Electric RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$5,000,000.
General and refunding mort. 1906 5 g M-S 900,000 Sept 1 1931
gage \$5,000,000 gold (\$1.-)
Int. at Harrisburg (Pa.) Trust Co., Trustee.
000)— to reach National Bank of Commerce, N. Y.
000. Sept 1 1931
\$200,000 gold.—...c tf Int. at Safe Dep. & Tr. Co., Pitts., Trustee.
Soutnwest Missouri Electric
Ry refunding and extension mtge \$1,500,000...tf Int. payable at Nat. Bk. of Commerce, N. Y.
Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$2,750,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:
Aug. 31 Gross Net (after Interest Renewals Years— Earnings. Taxes). Charges. & Bett's.
1915-16...\$811,562 \$443.845 \$112,500 \$30,217 (5%)\$175,000 \$126,128
1914-15.—584,129 285,892 112,500 \$27,568 (4%) 140,000 5.824
ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., is proposed.

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P.

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. Franchises perpetual.

OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; Sec., Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.
In 1909 control of company changed hands.
ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania
of the West Chester & Wilm. Elec. Ry. of Pa. (cnartered Dec. 14 1907 in
Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24
1908 in Delaware). Proposes to connect Wilmington and West Chester,
17 miles. Private rights of way already secured. Proposes to carry freight
as well as passengers.

STOCK AND BONDS.—— Data Tricont. Contamination

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec and Treas., C. P. Faucett, Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 88, p. 102.

WILKES-BARRE, PA.

WILKES-BARKE, PA.
WILKES-BARRE RAILWAYS CO.
ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

Strike Settled.—The strike begun on Oct. 14 1915 and accompanied by a pretty complete boycott of the company's service, ended Dec. 15 1916 in a compromise. See V. 103, p. 2343.

compromise. See v. 103, p. 2545.

EARNINGS.—For cal. year 1914, gross \$1,472,994; oper. exp., taxes and rentals, \$1,417,864; net income, \$55,130; divs. \$45,000; surplus, \$10,-130. In 1913, gross, \$1,480,305; oper. exp., taxes & rentals, \$1,416,315; net income, \$63,990; divs., \$54,000; surplus, \$9,990.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. & Treas., C.W. Laycock.—V.91, p. 1513; V.92, p. 957; V. 103, p.2343

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V.[89, p.1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street rallway ilnes in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mige. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 S% bonds.

| Solution | Sept 1 1918 | Guaranteed Bonds | Solution | Solution

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

	Stoc	ck-		
Name of Company. Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway 5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Railway 9.68	6.000	6,000	None	81
Pittston & Avoca St. Ry 2.00	13.500	13.500	\$65,000	\$1
Pittst. Moosic & P. V. St. Ry. 1.95	42,000	42,000	None	6% \$1 \$1 \$1 \$1
Pittston Street Car 8.82	200,000	200,000	99,000	51
Plymouth & Larksville Ry 3.45	75,000		75,000	6% \$1 \$1 \$1
Plymouth Street Railway 6.00	12,000	12,000	None	81
West Pittston & Wyo. St. Car_ 2.25	30,000	30,000	None	\$1
Wilkes-Barre & East Side 5.00	150,000	150,000	*150.000	81
Wilkesb. & Kingst. Pass. Ry 6.60	100,000	99,700	90,000	6%
Wilkesb. & Piains. Ry 4.00	24,000	24,000	217,000	SI
Wilkesb. & Suburban St. Ry10.00	100,000	93,500	*40,000	
Wilkesb. Dallas & Harvey's L_13.01	200,000	193,750	150,000	
Wilkes-Barre & West Side 9.63	100,000	92,450	*35.000	
Plymouth Bridge Co	75,000	75,000	107,000	

¶ Entire stock and bonds deposited under collateral trust of 1895. ■ Entire amounts owned by the W. & W. Valley Trac. a Dividends in this case are dependent upon earnings.—V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190. of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3.492 shares of 3.500 shares common stock.

The Cross Town Transit Co. of Wilmington, N. C., was incorp. in Feb. 1916 with \$50,000 capital stock, of which \$2,500 paid in, apparently in the nterests of the Tidewater Power Co., either to operate an extension of the railway system or an automobile service.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years.

Rental is int. on bonds and 5% on outstanding common and preferred stock. ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

ROAD.—Owns and leases 33.06 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 58 cars. 56, 60 and 72-lb. T rails. In 1915 supplied 46,285 incandescent lights, 128 arc lights and 646 tungsten lamps. Has 25.33 miles of gas mains.—V. 95, 40, 1143; V. 99, p. 406.

WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attieboro & Woonsocket St. Ry.—\$315,000 capital stock.

Worcester Rys. & Investment Co.—99,178 shares of stock out of a total of 107,373 shares.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,472 out of a total of 45,547 shares of Springfield Rivert Ry.)

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$10,000,000 (\$100)

See text

4 J-J

4 000 000 J-

EARNINGS.—For years ending June 30:

June 30 Divs. & Deduc-Year— Int. Rec'd, tions. Income. Notes. Dividends. Surplus. 1915-16......\$592.271 \$16.401 \$575.870 \$411.270 \$160.000 \$4.600 \$1914-15..... 584.864 \$27.820 \$557.044 \$376.997 \$160.000 \$20.047

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 97, p. 299, 595, 1898; V. 98, p. 1393; V. 99, p. 609, 675, 969, 1215, 1674; V. 100, p. 1833.

(a) SpringfieldStreet Ry.—A trolley road. ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89. p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to pur-89.p. 1484. On Nov. 26 1910 Mass. RR. Comm. Nov. 30 1909. V. S9.p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16 6½%.

ROAD.—Owns 174.7 miles (incl. 33.6 miles of 2d track) of main track and 11.6 miles of sidings. Total, 186.3 miles.

EARNINGS.—For years ending June 30—

1915-16. 1914-15.

Gross earns \$\frac{2}{2}.287,487 \\$2.126.413 \Bigned{2} \Bigned{2

(2) Worcester Railways & Investment Co.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.

The holdings comprise 69,251 shares of stock of the Worcester Consolidated St. Ry. and 28 shares of Worcester & Shrewsbury RR.

STOCK.—Outstanding, 107,373 shares of beneficial interest, of which 99,178 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts. issued without a two-thirds vote.

(a) Worcester Consolidated Street Ry.-Trolley.

Leased to Webster & Dudley, oper. by Worc. Consol.-

payable annually into a sinking fund.

ROAD.—Operates 299.69 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Milville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For years ending June 30:
Year - Gross. Net. Charges. Divs. Surplus.
1915-16 - \$2,997.700 \$942.380 \$554.257 \$300.950 \$87,173 1914-15 2,740.225 \$533.365 563.810 281,160 8,395

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—organized as successor in Massachusetts to the Inter-state Consolidated of Rhode Island. Has permission to carry freight.

STOCK—
STOCK—
Stock \$275,000 (par \$100)
Current liabilities J'ne 30 1916.

Stock \$275,006
Current liabilities J'ne 30 1916.

Stock \$275,006
Current liabilities J'ne 30 1916.

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

WARE & BROOKFIELD STREET RAILWAY .- A trolley road. ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is accessor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock
Stoc

EARNINGS.—For year ending June 30 1916, gross, \$31.264; expenses and taxes. \$44.825; deficit from operation, \$13,561; interest, \$6,750; deficit for year, \$20,311.

ROAD.—Operates 12 miles of track between Ware and West Brookfield, and between Ware and Gilbertville, and connects with the Springfield & astern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403.

Franchise perpetual.

The following companies have been consolidated or merged:
York Street Railway Co.,
Wrightsville & York Street Ry. Co. Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,
Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.
Owns entire capital stock of Edison Light & Power Co., incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(V. 5.), P. 1803, S. 1803, S. 1803, S. 1804, S.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$41,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6½%. In Jan. 1917, 1½% and 2½% extra in full payment of accumulations.

EARNINGS.—For years ending Nov. 30:

Nov. 30. Gross Net(after Int. & Depre-Preferred Balance,
Year—Earnings. Taxes). Bond Disc. clation. Dividends. Surplus.

1915-16. \$967.496 \$470.788 \$259.075 \$40.541 \$100.000 \$71.172

1914-15. \$828,299 \$370.844 \$239.474 \$20.658 \$80.000 \$0.712

1913-14. 796.645 \$48.748 \$223.338 \$16.915 \$80.000 \$28.494

ROAD.—Owns and operates about 84.46 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer: Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 103, p. 2429; V. 104, p. 165.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO .— (See Map on Page 130.)-REPUBLIC RAILWAY & LIGHT CO.—(See Map on Page 130.)—
ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the outstanding stock of the Mahoning & Shennago Ry. & Light Co., has the ownership or control of the properties of the following companies:
Mahoning & Shen. Ry. & Lt. Co.
The Mahoning Valley Ry.
The Mahoning Valley Ry.
The Mahoning Valley Ry.
The New Castle Electric Co.
New Castle Electric St. Ry. Co.
The New Castle & Lowell Realty Co.
New Castle & Lowell Realty Co.
New Castle & Mahon. St. Ry. Co.
New Castle & Mahon. St. Ry. Co.
The Youngst'n & Sharon St. Ry. Co.
The Youngst'n & Sharon St. Ry. Co.
The Youngst'n & Sharon St. Ry. Co.
Youngstown & Niles Ry.
Zelienople Light & Power Co.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as

New Castle Traction Co.

Penna & Mahoning Valley Ry. Co. | Zelienople Light & Power Co.

Also controls the Republic Corporation.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Rallways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construction Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. Further consolidations will be made as may be found desirable and advisable.

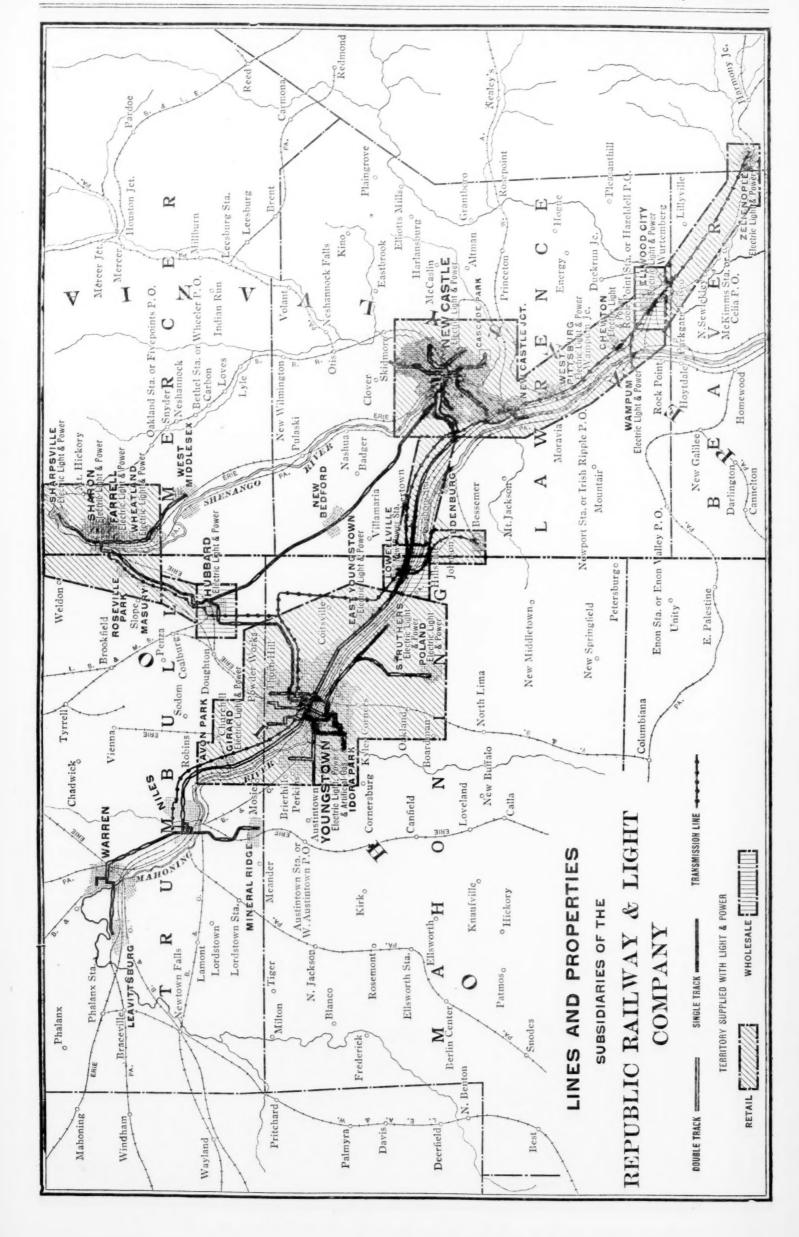
Franchises.—Practically all the Pennsylvania franchises are perpetual. Rallway franchises in Youngstown expire 1933. The most important interpretation of the properties of the Republic Construction for expire from 1945 to 1950 and Ohio lighting franchises expire from 1925 to 1937.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673.

The Mah. & Shen. Ry. & Lt. 1st and cons. 5s of 1915 were issued to refund \$4,884.000 Mah. & Shen. bonds which matured Jan. 1 1916, to pay in part for additions and improvements already completed and provide additional working capital.

In Dec. 1916 sold \$3,500.000 Mah. & Shen. Ry. & Lt. Co. 7% cum. pref. stock, of which \$3,060.000 to take up the 3-year 5% secured notes due Dec. 1 1918 and \$500.000 for improvements, &c. V. 103, p. 2341.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$7,500.000 (\$100) — \$6,206.000 Jan '17. 1% Pf 6% cum \$10,000.000 (\$100) — \$6,206.000 Jan '17. 1% Pf 6% cum \$10,000.000 (\$100) — \$6,206.000 Jan '17. 1% Pf 6% cum \$10,000.000 (\$100) — \$6,000 May 1 1922 mortgage \$2,750.000 gold Int. at Harris, Forbes & Co., New York. (\$1,000) — \$6,000 May 1 1922 mortgage \$2,750.000 gold Int. at Harris, Forbes & Co., New York. (\$1,000) — \$6,000 May 1 1927 \$6,000 May 1 1927 \$6,000 May 1 1927 \$6,000 May 1 1



STOCK AND BONDS—
Shar & New Castle 1st mtge | 1991 | 5 g J-J | \$275,000 July 1 1931 | \$500,000 gold (\$1,000) s f | Interest at New York Trustco., New York | trustee.

Mahoning Valley S E first | 1993 | 5 J-J | 94,000 July 1 1923 | mortgage | 1993 | 5 J-J | 194,000 July 1 1923 | mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 5 J-J | 194,000 Jan 1 1919 | first mortgage | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 1898 | 18

(\$1,000) guar p & i...ntf | Union Trust Co. of Pittsburgh, trustee.

Stock.—Common stock is held in voting trust. The pref. stock of the Mah. & Shen. Ry. & Lt. Co. has full voting power. Free of P: n. State tax. Callable as a whole at 110 and divs. v. 103, p. 2341.

Bonds.—Of the \$20,000,000 Mah. & Shen. Ry. & Lt. 1st and cons. 5s. \$5.256.000 are reserved to retire underlying liens and remaining \$6,144,-600 for 80% of cost of add ns. impts., &c., under conservative restrictions. Denom., c*, \$1,000 and \$500: r*, \$1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713. Of the Penn. & Mah. Val. Ry. bonds, \$75,000 are reserved to retire prior liens; a sinking fund of \$50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled, \$243,000 have been purchased. The Youngstown-Sharon 1st mtgs. bonds can be called at 115 and int. on any interest date; \$374,000 have been acquired by sink fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$75,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

The 3-year secured notes, due Dec. 1 1918, were called for payment on Dec. 11 1916. V. 103, p. 1688, 1889. Under the trust agreement holders of the notes had the right to convert them into 7% pref. stock of Mah. & Shen. Ry. & Lt. Co. at par, and \$507,000 notes were so converted.

Dividends.—On pref. 1½% quar. has been paid since organization, Initial div. on common of 1% paid Jan. 1917.

Dividends.—On pref. $1\frac{1}{2}\%$ quar. has been paid since organization. Initial div. on common of 1% paid Jan. 1917.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson J. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams. OFFICERS.—Pres., Oren Root; V.-P., Geo. A. Galliver; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 101, p. 1715, 1807; V. 102, p. 1061, 1343; V. 103, p. 1688, 1889, 2079.

YOUNGSTOWN & SUBURBAN RY.

YOUNGSTOWN & SUBURBAN RY.
Organized in Sept. 1916 to take over the properties of the Youngstown & Southern Ry., bought in on behalf of the bondholders by W. J. Blackburn at foreclosure sale on Sept. 2 1916 (V. 103, p. 940, 1033).
Authority has been granted by the Ohio P. U. Commission to issue \$350, 000 common stock, \$500,000 6% cum. pref. stock and \$700,000 1st M. 5% 20-year gold bonds.
The Youngstown & Southern Ry. controlled 7,000 acres of coal lands and operated about 20 miles of road from Youngstown to Leetonia. 70-lb. Trall.—V. 103, p. 1033, 1594.

ELECTRIC RAI WAYS IN ISLAND POSSESSIONS FOREIGN COUNTRIES

HALIFAX, N. S.

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917
acquired (a) the properties and franchises of the Halifax Electric Tramway
Co., Ltd., comprising all street railways, commercial electric light and power
and gas properties in Halifax: and (b) water power rights, lands, &c., on
the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric
development of approximately 12,000 h. p. The Nova Scotia P. U. Comm.
has approved altogether the Issue of \$3,000,000 bonds, \$2,500,000 perf.
stock and \$2,500,000 com. stock for the foregoing purposes and for the construction of a hydro-electric plant utilizing the Gaspereaux lands.
Franchises, in opinion of counsel, are perpetual.

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3
shares com. stock for \$1,000. V. 104, p. 164.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Com stock \$3,500,000 (\$100)

Pf 6% cum \$2,500,000 (\$100)

St. \$5,500,000

Pf 6% cum \$2,500,000 (\$100)

Pr 6% cum \$2,500,000 (\$100)

Pr

Earnings.—Of Halifax Elec. Tram Co. for cal. years and year ended Oct. 31 1916:

1906. 1909. 1912. 1914. 1915. 1915-16. Gross earnings_\$387,517 \$447,579 \$539,953 \$645,241 \$718,840 \$759,513 Net, after taxes_171,808 207,973 253,393 269,818 331,753 342,897 Interest on outstanding bonds calls annually for_______112,500

PROPERTIES.—21.2 miles of street railway, single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 62 passenger cars, 5 sweepers, 2 misc. cars, &c.; power house with 7,300 h. p. capacity; lighting and power distribution system; gas plant, with about 42 miles of pipe line. OFFICERS.—Pres., E. A. Robert, Montreal; V.-Pres., O. E. Smith Halifax.—V. 104, p. 164, 257.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO. TORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr.Co. Hamilton Radial Elec. Ry., Brantford & Hamilton Elec. Ry., Hamilton Street Ry., Hamilton Street Ry., Hamilton & Dundas St. Ry., Hamilton & Dundas St. Ry., Hamilton Terminal Co.

Application has been made to Parliament for an extension of the gravitor of the grav

EARNINGS.—Of the company and subsidiary companies for calenda years (1915 report in V. 103, p. 57).

Calendar Gross Net Maint. & Bond Divs. Balance, Year— Earnings. Earnings. Ren'ls. Int.,&c. Paid. Surplus. 1915——\$2,353.956 \$1,001.955 \$109.640 \$384.771 \$383.613 \$120.930 1914——2,395.967 1.005.120 101.024 377,105 461.392 65,599 ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton. Brantford, St. Catharines. Welland and intervening territory. Likewise owns a 56,600 h. p. hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James Diron.—V. 101, p. 2144; V. 102, p. 800, 1990, 2170; V. 103, p. 57.

OFFICERS.—Pres., J. R. Moodie; Y.-P., Cyrus A. Birge; Sec. & Man'g Dir., Wn. C. Hawkins; Gen. Mar., Edward P. Coleman: Tress., James Diron.—V. 101, p. 2144; V. 102, p. 800, 1990, 2170; V. 103, p. 87.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—(See Map on page 132).

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,999 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

STOCK AND BONDS—

Date.

M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 (\$100) ——— M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 (\$100) ——— M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 (\$100) ——— M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 (\$100) ——— M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 (\$100) ——— M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 (\$100) ——— M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 (\$100) ——— M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 (\$100) ——— M-N \$15,000,000 Nov '16,3% Pf 6% cum \$15,000,000 Nov '16,3

11 h08.5,4,436.3 abs. 253,335. 12,535. Assistance of single track. Also operates a ROAD, &c.—Rallway system 86.35 miles of single track. Also operates a senger cars besides work cars, &c. Passengers carried in 1915, 54,304,079. 169.89 miles gas mains. The new consolidated power plant was substantially completed in 1914 and placed in operation with 37,500 k. w. capacity. OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St.—V. 102, p. 608, 1712, 2254.

HONOLULU, HAWAII.

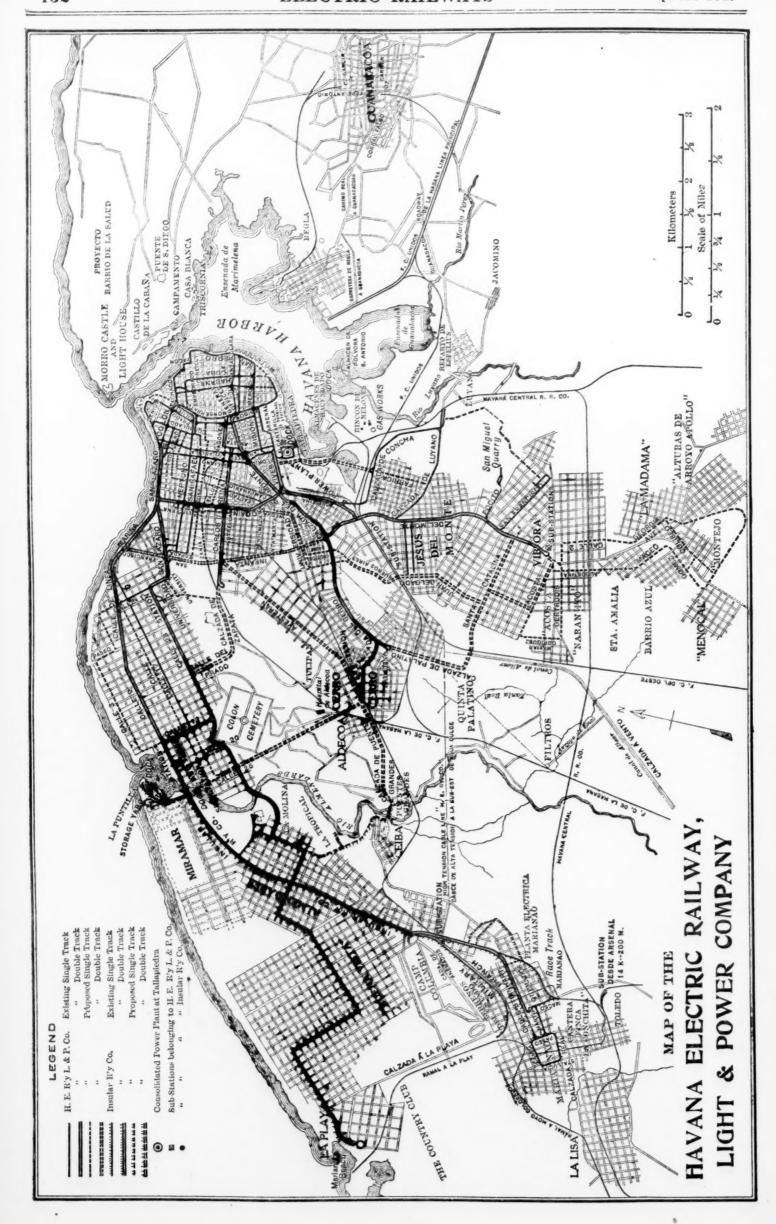
HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunc-



tion asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from \$1,207,500 to \$1,600,000.

Stock was increased from \$1,207,500 to \$1,600,000 in Aug. 1916. V. 103, p. 938.

REPORT.— For years ending Dec. 31:

Calendar Gross Net Int., Taxes, Dividends Balance,

Year, Earnings, Earnings. Depron., &c. (8%). Surplus.

1915.—...\$509.564 \$227.153 \$103.304 \$96.600 \$27.189

1914.—...615.583 247.788 103.215 96.600 \$47.973

Passengers carried in 1915, 11.822.269, against 12.117.484 in 1914.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P.,
G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., C. G. Ballentyne.—V. 100, p. 1078; V. 102, p. 975, 1350; V. 103, p. 759, 938.

KINGSTON, JAMAICA.

paid July 1 and Oct. 1 1908. In 1909, 4% %; since, 5% per annum.

REPORT.—For years ending Dec. 31 (1915 report in V. 103, p. 58):

Year— Gross. Net. Int. & Rents. Taxes. Dividends. Surplus.

1915.—...\$274.318 \$130.949 \$42.000 \$7.409 (5%)\$40.000 \$41.540
1914.—...288,925 133.696 42.000 \$8,326 (5%) 40.000 43.370

Passengers carried in 1915, 4,490.828, against 5,030.391 in 1914.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica.

Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchlson; V.-P., G. J. Crowdy; Sec., F.

Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V.100, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue \$50,000 additional stock, of which \$2,000 has been issued.

ROAD.—Operates 35.19 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 58 motor cars; 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., E. W. Moore, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George G. Holding; Gen. Mgr., C. B. King, London, Ont.—V. 94, p. 487, 308, 556; V. 102, p. 713, 886.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorporated in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

New Bonds.—\$\$\$40,000 bonds were issued in 1914 to take place of \$700,000 old first mortgage bonds.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and own stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90. p. 372.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

new stock to be 6% cum. pref. V. 99. p. 372.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com \$6,000,000 (\$100) _ _____ Q_J \$5,000,000 Dec 16,1½

Pref \$2,000,000 6% cum None
First lien and coil tr \$5,000,-1 1903 5 g M-8 4,703,000 Mar. I 1953 000 gold (\$1,000) _ ____e* Int. at Equitable Trust Co., N. Y., trustee. Bonds.—A sinking fund of ½% of bonds outstanding began Mar. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and Interest, at which price they

are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$297,000 are in hands of trustee for sinking fund. Dtidends.—In 1906 and 1907, 3%; in 1903 to 1910 incl., 4% in 1911. 5¼ %; in 1912, 1913 and 1914, 7%; in 1915, Jan., 1½ %; Dec. 31, 1½ %. In 1916, April, 1913 by 1915, Jan., 1½ %; Dec. 31, 1½ %. In 1916, April, 1½ %; July, 1½ %; Oct., 1½ %; Dec. 31, 1½ %. In 1916, April, 1½ %; July, 1½ %; Oct., 1½ %; Dec. 30, 1½ %.

REPORT.—For calendar years (1915 report in V. 103, p. 491):

Gross. Net (aft.Tax.) Int.&S.F. Dividends. Surplus. 1915.—\$1,494,788 \$731,829 \$306,475 (6%)\$300,000 \$125,354 \$1914.—\$1,602,001 783,587 \$306,967 (7)350,000 \$127,620 From the surplu as above there was deducted in both years \$80,000 for the r placement and renewal fund, leaving \$45,354 in 1915, against \$47,620 la 1914.

Latest Earnings.—For year end. June 30 1916, gross, \$1,523,535; net, after taxes, \$723,113; int. & sink. fund, \$306,550; surplus, \$416,563. ROAD.—Operates 53 miles of track (exclusive of Manila Suburban Rys.

ROAD.—Operates 53 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 7 miles to Pasig, opened in April 1905, 70-lb. T and 92-lb. girder rails. Owns 60 single and 67 double-truck passenger cars and 13 service cars.

OFFICERS.—President, Charles M. Swift; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 100 p. 733 1832; V. 101, p. 123; V. 103, p. 406, 491.

York.—V. 100 p. 733 1832; V. 101, p. 123; V. 103, p. 406, 491.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased authorized stock from \$500,000 to \$1,000,000. V. 90, p. 372; V. 98, p. 1993.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000.

First mortgage \$2,500,000] 1906 5 g M-8 \$547,000 Sept. I 1946 gold (\$1.000).

New York Trust Co., trustee.

Bonds.—Are guar., p. & i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. I 1928 and to purchase for slaking found since Sept. I 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. \$19,000 are neld in sinking fund and \$84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKin-

ROAD.—Operates 7 miles of track from Manila to Fort William McKin-ley and Pasig.—V. 84, p. 220; V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO .- A holding company.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, on Dec. 9 1910 and controls the following:

Montreal Tramways Co.,

Canadlan Light & Power Co.,

Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received of 1/4 shares of Mont. Tram. & Power Co. stock for each share of their stock.

V. 94, p. 417, 207.

In Feb. 1915 issued \$7,000,000 2-year 6% coll. trust notes to refund \$1,350,000 notes due Jan. 1 1915 and \$5,000,000 notes due April 1 1915, and for the acquisition of additional securities of Montreal Tramways Co.

V. 100, p. 812.

STOCK AND BONDS—

Dats. Interest. Outstanding. Maturity.

Stock \$20,000,000.

Coll trust notes \$7,500,000 1915 6 g A-O 7,000,000 April 1 1917 gold (\$1,000).

Notes.—The notes are secured by \$1,600,000 common and \$6,000,000 debenture stock of the Montreal Tramways Co., \$5,900.000 com. stock and \$1,800,000 bonds of the Canadian Lt. & Pow. Co. and 1,250 shares of Montreal Public Service Corporation stock. Remaining \$500,000 notes are reserved to acquire a like amount of Montreal Tramways Co. stock at par, which will be pledged along with the other collateral. V. 100, p. 812.

(1) Montreal Tramways Co.

(1) Montreal Tramways Co.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry. Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93. p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93. p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs on Island of Montreal, except about a mile of interurban line entering the city.

Principal franchise is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

• Including as of June 30 1916, \$656,400 unpaid and subject to calt.

Bonds.—Of the 1st & ref. bonds \$3,273,000 are reserved to retire under lying bonds (there being also \$1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens, and add in at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any ins. date. Int. payable in N. Y., Chle., Montreal and London. V. 93, p. 1463. Listed on the N.Y., (V. 97, p. 1025). Montreal and London stock exchanges Under a trust deed, Montreal street Ry. debs. of 1902 and debs. of 1908 are of equal rank. As of June 30 1916, \$1,146,747 of the underlying bonds reported outstanding had been redeemed and canceled.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. since to and incl. Feb. 1917.

REPORT.—For fiscal year end. June 30 1916 (V. 103, p. 490):

2½% quar. since to and inci. Feb. 1917.

REPORT.—For fiscal year end. June 30 1916 (V. 103, p. 490):

June 30. Gross Net Interest. Contingent Divs. Balance,

Year— Earnings. Earnings. Taxes, &c. Account. (10%) Surplus.

1916.——\$6.609.765 \$2,902,712 \$2,118,405 \$275,000 \$323,871 \$185,436.

1916.——\$6.525,231 2,811,235 2,132,364 275,900 278,880 124,991

Passengers carried, year end. June 30 1916, 156,408,303, against 153,
576,271 in 1914-15.

ROAD.—Operates 261 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345, In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec., Patrick Dubee.—V. 102, p. 345; V.103, p. 490, 2341

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

NETHERLANDS (HOLLAND).

NETHERLANDS TRAMWAYS CORPORATION .- An electric road.

NETHERLANDS TRAMWAYS CORPORATION.—An electric road. ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandische Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock road from Haarlem to Amsterdam was defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS— Date, Interest. Outstanding, Maturity.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	M	fatt	urity
Common \$2,000,000 (\$100)						
Pf 5% cum \$1,500,000 (\$100) -			1,500,000			
Elec Spoor Maatschappy mtg (3,000,000 guil (\$1,200,000) {	1903	4 J-J	838,000	Jan	1	195
(1,000 guilders)		E 01	110 000		195	

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1914 (Incl. sub. cos.), gross, \$313,995; net, \$58,643; other income, \$6,327; charges, \$42,385; surplus, \$22,585.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain; V.-P., J. G. White Sec. & Treas. H. Douglas Vincent, all of New York.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY .- Elec. and steam road.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD .- A holding company.

Dividends.—First div.—1%—paid July 1 1914; Oct., 1%. In 1915, and 1916, 5%.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas James D. Fraser; Aud., H. T. Burpee. V. 100, p. 475; V. 102, p. 2072.

(1) Ottawa Electric Ry.—A trolley road.

been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, 1914 and 1915, 15%.

EARNINGS.—For years end. Dec. 31. Pass. carried 1915, 24,361,867. Calendar Gross Net Interest, Conting. Dividends Balance, Year— Earnings. Earnings. Taxes, &c. Account. (15%). Surplus. 1915......\$1,041,100 \$383,774 \$84,798 \$281,535 \$17,441 ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acress at Eritannia-on-the-Bay Standard gauge. Rails 72,80,94 Britannia-on-the-Bay Standard gauge. of 60 acres at Britannia-and 115-lb. T and girder. Rails, 72, 80, 94

OFFICERS.—Same as for Traction Co.—V. 102, p. 713, 2072.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Railway franchise expires in 1961, electric-light franchise in 1963.

Bonds.—Callable as a whole at 105 and int. on any int. date. A sinking fund of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than $107\ \text{M}_2$ and int. \$35,000 bonds had been canceled by this fund to Dec. 31 1916.

EARNINGS.—For 12 mos. ending Dec. 31 1916 (combined companies), gross. \$146,551; net, after taxes, \$49,790; interest, \$27,039; sink, fund, \$2,500; surplus, \$20,251.

82,000; surplus, \$20,251.

ROAD.—Operates 5.66 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity. OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San

Contract.—Has a 5-year street-lighting contract with the city of San Juan, expiring in 1919, and with about 30 other towns for various periods.

REPORT.—For calendar year: Passengers carried in 1915, 6,109,036.

Year- Gross. Net. Oth.Rev. Interest. Pf.Div. Com.Div. Surp.

1915_\$747,180 \$377,361 \$3,454 \$204,886 \$70,000 \$105,930

1914_772,905 368,834 8,145 188,957 70,000 \$60,000 58,022

ROAD.—Operates from San Juan to Rio Piedras, 9 miles. electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross.; Sec. & Treas., F. C. Clarke; Gen. Mgr., O. M. Sewell.—V. 98, p. 763; V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163.

QUEBEC, CANADA. QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
Quebec Ry., Lt. & Power Co.
Quebec Jacques Cartier Electric Co.
Canadian Electric Light Co.
Quebec County Railway Co.

Quebec Gas Co.

Frontenac Gas Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (a) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (b) Quebec & Saguenay Ry., extending from Its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nairn Falls, 62.8 miles; (c) Lotbiniere & Megantic Ry., extending from Lyster to St. Jean des Chaillons, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed \$4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2.500,000" [being the \$2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579, for further details.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its \$2.500,000 stock and \$3,000,000 \$5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. is now proceedi

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Company's Powers Enlarged .- See V. 97, p. 1427.

| STOCK AND BONDS— | Date | Interest | Outstanding | Maturity | Outstanding | Naturity | Outstanding | Maturity | Outstanding | Maturity | Outstanding | Naturity | Outstanding |

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day \$3,659,000 of the consol. bonds are reserved to retire underlying bonds and \$1,345,600 are in treasury. \$144,000 Quebec-Saguenay Div. bonds have been canceled.

□Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For years ending June 30 (1916 report in V. 103, p. 1410):

June 30 Gross Net Misc. Charges and Balance, Year— Earnings. Earnings. Credits. Taxes. Surplus. 1915-16.——\$1,731,732 \$701,981 \$236,869 \$723,447 \$215,403 1914-15.——1.548,096 623,279 235,978 739,482 119,775 ROAD.—Owns 19,77 miles of track in Ouebec. 56 and 70-lb, T rails; ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails;

ROAD.—Owns 19.77 miles of track in Quebec.
gauge, 4 ft. 8½ in.
OFFICERS.—Pres., Sir Rodolph Forget, M. P., Montreal; V.-P., Lorne
C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas. & Comp.,
W. J. Lynch; Gen. Mgr., H. G. Matthews.—V. 103, p. 1033, 1119, 1410.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxvile Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

In Aug. 1916 entered into a contract for a supply of 2,000 h. p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

New Control.—In Dec. 1916 the Southern Canada Power Co., Ltd.,

New Control.—In Dec. 1916 the Southern Canada Power Co., Ltd., offered (until Feb. 1 1917) to take over 51% or more of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Pow. Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

REPORT.—For years end. June 30 (inter-co. charges eliminated in 1916): REPORT.—For years end. June 30 (inter-co. charges eliminated in 1910);

June 30 Total Net Bond Other Written Office Balance,
Year—Income. Revenue. Interest. Int. Off. &c., Exp. Surplus.
1915-16._\$140.069 \$66.350 \$54.525 \$3.899 \$2.780 \$1.427 \$3.719
1914-15._146.769 \$5.920 49.535 4.204 376 1.780 24

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile
extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCualg: V.-P., S. H. Ewing: Sec. &
Treas., Grant Jonnson; Acting Gen. Mgr., Charles Johnstone.—V. 99, p.
818, 1053; V. 100, p. 1916; V. 101, p. 924; V. 103, p. 1688; V. 104, p. 74.

SYDNEY, NOVA SCOTIA. CAPE BRETON ELECTRIC CO., LTD.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st ntge. bonds, \$51,000 have been canceled by sink. fund, \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., $1\frac{1}{2}$ %, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and 1916, 3%.

 Earnings.—For 12 months ending Dec. 31:

 year—
 Gross.
 Net (aft.Tax)
 Interest.

 1916.
 \$393.667
 \$162.402
 \$62.968

 1915.
 357.214
 150.786
 64,092
 Sk.,&c.Fds. Surplus. \$15,360 \$84,074 15,080 71,614

ROAD.—Cape Breton Electric Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 8 other cars. Power stations have 1,950 k. w. capacity. Also purchases power from Dominion Coal Co.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 99, p. 466; V. 100, p. 1078, 1436; V. 102, p. 1718.

TORONTO, CANADA.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Elec. Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto & Niagara Power Co.; Niagara Falls Gas & Elec. Lt. Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to \$7,000,000, and in April 1906 to \$8,000,000.

On Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial requirements of the company

and for necessary extensions and betterments for the subsidiary companies. Stockholders were permitted to subscribe pro rata for new stock. See official statement in V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1915, \$1.064,072; in 1914, \$1,122,914; in 1913, \$1.089,708; in 1912, \$942.049; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; in 1907, \$542,091; in 1906, \$467,365.

1909, \$640,281; in 1908, \$578,995; in 1907, \$542,091; in 1906. \$467,365. Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued. V. 99, p. 1216.

Notes.—\$1,250,0006% gold notes, due \$500,000 Dec. 1 1917 and \$750,000 Dec. 1 1918, were issued in Nov. 1916 to retire a like amount which fell due Dec. 1 1916 (V. 103, p. 1982). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

Bonds.—The first mtge. covers entire property, subject to nayments due the city. Over \$1,365,000 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange. The notes mature \$750,000 Dec. 1 1917 and \$750,000 Dec. 1 1918. They are endorsed by the Toronto Power Co. The Toronto & York Radial Ry. first mtge. 5s are guar., principal and interest, by the Toronto Ry.

Interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July, 1¾%; in Aug. declared a \$1,000,000 stock dividend (V. 93, p. 470); Oct., 2%; in 1912 and since, 8% per annum.

ROAD.—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb. Trails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of Railway Co. for cal. years. 1915 report in V. 102, p. 796. Calendar Gross Net Total Dividends Balance, Year— Earnings. Earnings. Deductions. Paid. Surplus. 1915.—\$5.694,136 \$2.443.524 \$1.251.035 (8%)\$957.952 \$234.538 1914.—... 6.127.097 2.597.551 1.305.414 (8%) 923.901 368,236 Revenue passengers in 1915, 142.061.258; transfers, 62.398.638.

OFFICERS.—Pres.. Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 101, p. 528, 1974; V. 102, p. 523, 796, 1719, 2078; V. 103, p. 321, 1982.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company.

Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,992,600 of the \$3,000,000 common stock, \$2,981,400 of the \$3,000,000 pref. stock and \$5,014,000 lst M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. If option is not exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued \$1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916.

STOCK AND BONDS—

\$500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347. RESULTS.—Of Toronto Elec. Lt. Co. for calendar years: Year— 1915. 1914. 1913. 1912. Number of customers... 25.844 25.398 22.191 19.812 Kilowatt hours sold... 51.395.537 \$5.581.385 52.767.244 41.306.323 Gross earnings... \$1,320,085 \$1.341.121 \$1,250,537 \$1,168,673 Net, after taxes, &c... 371.997 374.833 367.752 402.691 PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines 4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120.000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company will own the entire capital stock of the Rio de Janeiro & Sao Paulo Telephone Co. (to be organized as a consolidation of various local companies controlled through stock ownership).

Ist M. Coll. Trust 6% bonds due 1946. Notes are callable, all or part, by **lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101 and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p.1686. **Disidends.—6% is being paid on the pref. stock. First div. on com.**—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%.

REPORT.—For periods ending Dec. 31 (1915 report in V. 103, p. 839). **Period Coered**—Tot. Inc. Charges. Pref. Divs. Com. Divs. Surplus. Yr. end. Dec. 31 '15.\$\$5,612,876 \$218,074 *\$600,000 c\$4,249,380 \$545,422 Yr. end. Dec. 31 '14. 8,055,813 392,281 **600,000 **6,257,119 809,413 18 mo.end.Dec.31 '13 11,522,837 324,343 a450,000 b7,735,496 3,012,998

*6%. a 4½%. b 7½%. c 4%. Note.—The unfavorable showing in 1915 is due to the decline in the exchange value of milreis which fell from about 16 pence for sight bills on London prior to the outbreak of the war to an average of about 12½ pence 1 1915.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Ander Mackenzie; Sec., J. M. Smith, Toronto.—V. 103, p. 839, 1686.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carloca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959; exclusive until 1929). V. 93. p. 1463. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazillan Trac., Light & Power Co. 3-year notes.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1918. Authorized issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardin Botanico 1st M. bonds are red. at 102½ and int. on 3 mos. notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum suffcient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, pald Nov. 1909; in 1910, 4½%. In 1911 and since, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction.

EARNINGS.—Earnings are now included in the Brazilian Traction ight & Power Co. statement.

ight & Power Co. statement.

ROAD AND PLANT.—Operates 237.02 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.33 m., owning a hotel on Corcovado Mountain. Has 982 passenger, and 194 freight and 2 service cars and 3 locomotives. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1915 to City of Rlo de Janeiro 93,892 h.p. in motors, 10,882 arc lamps, 801,821 incandescent lamps, 0n Dec. 31 1915 had 13,786 telephones in service. Gas sales in 1915, 34,-657,700 cubic meters. On Dec. 31 1915 had 43,074 light and power consumers. Passengers carried in 1915, 191,556,302.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 9 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

Dividends.—In 1902, 3¼%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. on 1913 and since, 10% per annum.

EARNINGS .- Included in the Brazilian Traction statement.

ROAD.—Operates 140 miles of track, all in city of Sao Paulo; 374 passenger and 82 freight cars. Passengers carried during 1915, 51,574,145. On Dec. 31 1915 supplied 272,305 incandescent lamps and 497 public arc lamps and 38,896 h. p. in motors, and had 23,853 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexader Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Walmsy, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 ... \$5,000,000 ... \$5,000,000 ... \$100. £200. £200. National Trust Co., Ltd., of Toronto, trust.

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in Lonon, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars. On Dec. 31 1915 supplied 8,464 incandescent lamps and 3,406 h. p. in motors, and had 1,247 light and power customers.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY .- A trolley road.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. Franchises either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos.' notice at its physical valuation (Incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorly. V. 97, p. 1288.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

Bonds.—Of the new \$5,000,000 mtge., \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a sinking fund from 1915 to 1924 incl. and 2% from 1925 to 1934 incl. See V. 79, p. 2698. The notes are secured by deposit of £400,000 (approx. \$1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature \$750,000 Jan. 15 1918 and \$750,000 Jan. 15 1919.

Dividends.—Paid 2½% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar, which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% The April 1916 dividend was omitted. V. 102, p. 1255.

REPORT.—For years ending Dec. 31 (1915 report in V. 192, p. 1712): Year— Gross. Net. Charges. Dividends. Balance. 1915._\$3,499.746 \$1,255,191 \$774,197 (9%) \$855,000 def. \$374,006 1914._ 4,101,302 1,685,093 690,482 (12%)1,080,000 def. \$5,389 Passengers carried in 1915, 48,566,959, against 58,489,987 in 1914.

ROAD.—Operates 171.264 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 308 motor cars and 15 trailers. Completed in 1907 a 30,000 h.p. water-power plant. Installed a 12,000 h.p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h.p.

OFFICERS.—Pres., Sir William Mackenzie. Toronto; V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Acting Gen, Mgr., Harry Hartwell.—V. 102, p. 155, 1061, 1255, 1712.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of

STOCK AND BONDS—
Stock \$100,000

First mortgage (\$1,000) g_c* | 1908 5 F-A \$500,000 Jan. 31 1938
Guaranteed, principal and interest, by Winnipeg Electric Ry.

Guaranteed, Description of Montreal, Montreal, trustee.

Toronto, New York or London, England. Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1915, gross, \$84,664; net, \$19,634; charges, \$30,123; deficit, \$10,489.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assinibolne River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownersnip of \$490,000 of its \$500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925.

Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

Bonds.—Of the bonds reported outstanding, \$769,300 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining \$400,000 Gen. M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. Sink. fund of 2% of bonos outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg. Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1915, gross, \$134,755; net, \$56,912; charges, \$31,315; surplus, \$25,597.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirs, 22½ miles, with a branch on private right of way from Middle-church to Stonewall, 17½ miles (placed in operation Jan. 1 1915). 32 cars. —V. 101, p. 924, 1466.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

organized companies the affairs of which have not yet adv statement regarding them, or else companies from which it is Aberdeen (So. Dak.) RR. V. 102, p. 152.

Algiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.

Alton & Jacksonville Ry. V. 99, p. 1831; V. 101, p. 526, 692.

Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.

Alton & Northern RR. V. 98, p. 1891.

Altona (Pa.) Northern RR. V. 97, p. 1114.

Ardmore (Okia.) Street Ry. V. 102, p. 885, 1625; V. 103, p. 144.

Arkansas Valley Interurban Ry., Wichita, Kan. V. 104, p. 162.

Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.

Atlanta & Macon Ry. V. 95, p. 296, 618.

Bahia Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.

Barcelona Trac., Lt. & Pow. Co., Ltd. V. 102, p. 1810.

Berwick & Nescopeck Street Ry. V. 98, p. 765.

Boise (Idaho) RR. V. 103, p. 577.

Boston & Eastern RR. V. 98, p. 154.

Brantford (Ont.) Street Ry. V. 98, p. 699.

Bristol & Norfolk Street Ry. V. 101, p. 526, 845; V. 102, p. 344.

Brunswick Terminal & Ry. Sec. V. 98, p. 688; V. 100, p. 644.

Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.

Camaguey (Cuba) Co., Ltd. V. 102, p. 152; V. 103, p. 144.

Cassville & Western Ry. V. 95, p. 235.

Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1683

Chica of Fox Lake & Lake Geneva RR. V. 95, p. 102.

Chillicothe (Ohio) Elec. RR., Lt. & Power Co. V. 103, p. 1031.

City Electric Co., Albuquerque, N. M. V. 101, p. 2071.

Clarksville (Tenn.) & Dumbar Cave Ry. V. 101, p. 369, 448. 614.

Cleveland & Ohio Central Electric Ry. V. 101, p. 1370.

Cleveland & Montour Electric Ry. V. 101, p. 1370.

Cleveland & Montour Electric Ry. V. 101, p. 1370.

Cleveland & Montour Electric Ry. V. 101, p. 1369.

Cleveland & Sharon Rapid Transit Co. V. 103, p. 204.

Cleveland & Montour Electric Ry. V. 101, p. 1370.

Cloumbus Urbana & Western Ry. V. 98, p. 1608.

Delta Light & Traction Co. V. 98, p. 1844.

Demerara Electric Co., Ltd., Hallfax. V. 101, p. 212, 923.

Detroit Pontiac & Owosso Ry. V. 101, p. 1370 Detroit Pontiac & Owosso Ry. V. 101, p. 1370.

Dixon (III.) Rock Falls & Southwestern Ry. V. 97, p. 298.

Dominion Traction & Ltg. Co., Ltd., Toronto, V. 100, p. 1751, 1917.

Eastern Texas Traction Co. V. 96, p. 359, 1422.

Electric Properties Corp. (N. Y.) V. 98, p. 526.

Electric Short Line Ry., Minneapolis. V. 100, p. 1832.

Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.

Erie Cambridge Union & Corry Ry. V. 97, p. 1583.

Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.

Erie Southern Ry. V. 97, p. 1583.

Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.

Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.

Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.

Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155 V. 98, p. 155 Fresno Interurban Ry. V. 102, p. 251, 1540, 1625; V. 103, p. 665. Gary Hobart & Eastern Trac. Co. V. 100, p. 982; V. 102, p. 975. Geary Street Park & Ocean RR. V. 98, p. 1920. Glendale (Cal.) & Montrose Ry. V. 103, p. 578. Goldsboro (N. C.) Tractlon Co. V. 97, p. 237, 521, 728. Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99. p. 608. Houston & Texas Central RR. V. 97, p. 1203 Independence Neodesha & Topeka Ry. V. 97, p. 299. Indianapolis Chicago & Meridian Ry. V. 95, p. 480. Intermountain Ry., Light & Power Co. (of Colo.) V. 103, p. 2238. International Transit Co. V. 93, p. 589; V. 98, p. 1844. Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701. Irwin-Herminle (Pa.) Trac. Co. V. 95, p. 1745. Jamestown Westfield & Northwestern RR. V. 100, p. 2167. Fresno Interurban Ry. V. 102, p. 251, 1540, 1625; V. 103, p. 665. Jamestown Westfield & Northwestern RR. V. 100, p. 2167.
Kankakee Urbana Traction Co. V. 99, p. 467.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597.
Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910
Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lancaster & Southern Street Ry. V. 103, p. 320, 666.

Lewiston-Clarkston Transit Co. V. 100, p. 1438.
Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522.
Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Loramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 100, p. 982; V. 101, p. 1553.
Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.
Medfield & Medway Street Ry. V. 97, p. 443.
Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489.
Mexico Tramways Co. V. 103, p. 60, 145, 235, 938, 1592, 2078.
Midland Valley RR. V. 103, p. 1032.
Miiwaukee Western Electric Ry. V. 100, p. 1168; V. 102, p. 886.
Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.
Minnesota Central Ry. V. 99, p. 197.
Monterey (Mex.) Ry., Light & Power. V. 99, p. 604; V. 102, p. 437.
Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.
Morgantown & Wheeling Ry. V. 97, p. 521.
Muscatine (Ia.) & Iowa City Ry. V. 101, p. 1714.
Newark & Marion Ry. (N. Y.). V. 101, p. 370.
New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
New York Westchester & Connecticut Traction Co. V. 98, p. 1761. Newark & Marion Ry. (N. Y.). V. 101, p. 370.

New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618.

New York & North Jersey Rapid Transit Co. V. 95, p. 298.

New York Westchester & Connecticut Traction Co. V. 98, p. 1761.

North Alabama Traction Co. V. 100, p. 309.

North Branch Transit Co. V. 101, p. 1371, 1718.

Norton Taunton & Attleboro Street Ry. V. 104, p. 73.

Norwood Canton & Sharon St. Ry. V. 99, p. 1675.

Ogdensburg (N. Y.) Street Ry. V. 103, p. 494.

Ohio Service Co. V. 99, p. 1131, 1452, 1533; V. 103, p. 2341.

Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.

Penn Yan & Lake Shore Ry. V. 99, p. 49.

Phoenixville Valley Forge & Strafford Electric Ry. V. 101, p. 1014.

Plymouth (Mass.) & Sandwich Street Ry. V. 96, p. 1490.

Portland & Oregon City Ry. V. 101, p. 2072; V. 104, p. 257.

Pottstown & Phoenixville Ry. V. 101, p. 924.

Public Service Co. of Oklahoma. V. 96, p. 1773.

Puebla Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.

Railway & Light Securitles Co. (Boston). V. 96, p. 136.

Richmond (Va.) & Rappahannock River Ry. V. 101, p. 449.

Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.

Sacramento Valley Electric RR. V. 95, p. 680.

St. Francois County Ry., Farmington. Mo. V. 91, p. 519; V. 95, p. 237.

St. John (N. B.) Ry. V. 97, p. 522; V. 100, p. 982; V. 102, p. 1061.

St. Louis East Side Belt Line Terminal Ry. V. 103, p. 939.

St. Paul Southern Electric Ry. V. 99, p. 1301; V. 100, p. 2168.

St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.

San Diego & Southeastern Ry. V. 102, p. 2255.

San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333. St. Paul Southern Electric Ry. V. 99, p. 1301; V. 100, p. 2168.
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.
San Diego & Southeastern Ry. V. 102, p. 2255.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
Santiago (Cuba) Elec. Lt. & Trac. Co. V. 95, p. 754; V. 98, p. 1157.
Sapulpa (Okla.) & Interurban Ry. V. 103, p. 1033; V. 104, p. 164.
Sharon (Mass.) Canton & Norwood Street Ry. V. 96, p. 361.
Southeastern Ohio Ry. (Zanesville, O.). V. 102, p. 252.
Southern Illinois & St. Louis Ry. V. 98, p. 388.
Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.
Southern Traction Co. (Bowling Green, Ky.). V. 102, p. 1718.
Southern Traction Co. of Illinois. V. 99, p. 1452; V. 103, p. 939.
Southern Trac. & Pow. Co., Alexandria, La. V. 101, p. 214.
Springfield & Central Illinois Traction Co. V. 96, p. 1425.
Stockton Terminal & Eastern RR. V. 101, p. 1372; V. 103, p. 1688.
Sunbury & Susquehanna Ry. V. 97, p. 1824; V. 102, p. 252. Stockton Terminal & Eastern RR. V. 101, p. 1372; V. 103, p. 1688. Sunbury & Susquehanna Ry. V. 97, p. 1824; V. 102, p. 252. Titusville (Pa.) Traction Co. V. 99, p. 271, 1911. Toronto Suburban Ry. V. 93, p. 409, 1192; V. 100, p. 399. Trenton (N. J.) Lakewood & Seacoast Ry. V. 100, p. 2011. Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 101, p. 1015. Twin City Light & Traction Co. V. 99, p. 468; V. 100, p. 1598. Twin Falls (Idaho) Ry. V. 95, p. 681, 1404. Tyler City (Tex.) Light & Ry. V. 97, p. 445. Washington Electric Ry. V. 96, p. 555. Washington (D. C.) Interurban Ry. V. 101, p. 1808; V. 102, p. 155. Washington & Great Falls Ry. & Power Co. V. 96, p. 439. Washington & Great Falls Ry. & Power Co. V. 96, p. 489. Washington & Great Falls Ry. & Power Co. V. 96, p. 489. Washington Spa Springs & Gretta RR. V. 101, p. 1808. Washington Westminster & Gettysburg RR. V. 95, p. 177. Waukegan Rockford & Elgin Trac. Co. V. 99, p. 1216. Willapa Electric Co. V. 97, p. 1435. Wisconsin Valley Electric Co. V. 102, p. 68.

GENERAL INDEX.

Page
A berdeen (So. Dak.) RR
Adamstown & Mohnsville El. Ry.—See
Traited Traction (Deading)
United Traction (Reading)109
Akron Wadsworth & Western Ry.—See North.
Ohio Tract. & Light Co
Ohio Tract. & Light Co. Alabama City Gadsden & Attalia St. Ry 44
Alabama Trac., Lt. & P.—See "Railway &
Industrial" Section.
Alameda Oak Park & Pied. El.—See San Fran.
Oakland Terminal Rys
Albany Ry - See United Traction (Albany)
Albany Southern RR
Oakland Terminal Rys. 8 Albany Ry.—See United Traction (Albany) Albany Southern RR. Albia Interurban Ry.—See Albia Lt. & Ry
Albia Light & Pailway
Alfr. Lt. & Power Co.—See Atl. Sh. Ry
Algebra Dr. & Tow Co. Man Orleans 12
Algiers Ry. & Ltg. Co., New Orleans13
Allegheny & Bellevue-See Fed. St. & Pl. V. 99
Allegheny Belle. & Perrysville Ry 99
Allegheny Co. Lt. Co.—See Duquesne Lt. Co. 100
Allegheny St.—See Federal St. & Pleas. Val. 99
Allegheny Traction
Allegheny Valley Street Ry.—See West Penn
Traction 10

Page
Allentown El. L. & P.—See Leh. Val. Tran
Allentown & Reading Traction Co.
Allentown & Slatington—See Lehigh Valley
Tran Allentown Bridge Co.—See Lehigh Val. Tr.Co.
Alliance Electric Ry.—See Stark Elec. RR
Alton Granite & St. L. Trac. Co.—See East St.
Louis & Suburban Co. 41
Alten Jeolsenwille & Deart
Alton Jacksonville & Peorla
Alton & Jacksonville Ry
Alton & Northern RR 137
Alton Ry. Gas & Elec. Lt.—See East St. Louis
& Suburban Co
Alton Ry. & Ill.—See E. St. Louis & Sub. Co. 41
Altoona & Logan Valley Electric Ry 90
Altoona Northern RR
American Cities Co
American Railways Co
Amesbury & Hampton-See N. Ham. El. Ry. 51
Anacostia & Potomac River RR.—See Wash.
Ry. & Electric 126
Androscoggin Electric Co108
Anniston Electric & Gas Co
Annies on Electric & Gas Co

	Page
1	Annapolis Public Utilities Co.—See Wash.
	Balt. & Annapolis127
	Ardmore (Okla.) Street Ry
	Ardmore Street Ry
	Arkansas Valley Interurban Ry
	Arkansas Valles Des Light & Down Co. 100
,	Arkansas Valley Ry. Light & Pow. Co108
	Asbury Park & Sea Girt RR.—See Atlantic
9	Coast Electric Ry
	Coast Electric Ry Ashaway & Westerly Ry. Co.—See Shore Line
	Electric Ry 72
۱	Electric Ry
۱	Light Co. 108
	Asneville Power & Light Co
1	Ashland (Wis.) Light, Power & Street Ry
	See Ironwood & Bessemer Rv. & Lt. Co. 54
1	See Ironwood & Bessemer Ry. & Lt. Co 54 Ashtabula Rapid Transit
	Atchison Ry., Light & Power 22
	Athens Railway & Electric Co
	Athol & Orange St. Ry.—See Northern Mass.
1	
	Street Ry 50
	Atlanta & Carolina Ry
	Atlanta Consol. St. RR.—See Ga. Ry. & El. 7
1	Atlanta G. L. Co.—See Ga. Ry. & Elec 7

P.		
Page anta & Macon Ry.—See Ga. Ry. & El. Co.		Chattanooga Rys. Co.—See Chatt. Ry. & Lt. 6 Chattanooga Railway & Light
anta St. RR.—See Ga. Ry. & Elec. Co anta Water & Elec. Pow. Co.—See Ga. Ry.	See Old Colony St. Ry. 12 Brockton & East Bridgewater St. Ry.—See	Cheboygan El. Lt. & Pow. Co
Power Co. antic Ave. RR.—See Bklyn. Rapid Tran. 1 antic City & Ocean City Co.—See Atlantic	Old Colony St. Ry 12 Brockton & Plymouth Street Ry 102 Brockton Street Ry 212	Chester Darby&Phila.—SeeWil.&ChesterTrac Chester & Media Elec. Ry.—See Wil. & Chester Traction.
city & Shore Cosantic City & Ocean City RR.—See Atlantic	Brooklyn Bath & West End RR.—See B. R. T. 14	ter Traction Chester & Philadelphia Ry Chester Street Ry.—See Wil. & Ches. Trac. Chester Traction—See Wilm. & Ches. Trac. Co
City & Ocean City Co antic City & Shore Co antic City & Shore RR.—See Atlantic City	Brooklyn & Bright, Beach—See Bklyn, R. T. 14 Brooklyn Cable Co.—See Nassau Electric 18	
antic City & Shore RR.—See Atlantic City & Shore Co	Brooklyn City & Newtown RR.—See Coney Island & Brooklyn 18 Brooklyn City RR.—See Brooklyn Rap. Tran. 14	ton Dec. & Champaign Chicago City & Connecting Rys Chicago City Ry
	Decelling Constours DD Son Brooklyn	Chicago City Ry Chicago Cons. Traction—See Chicago Rys Chicago & Desplaines Val.—See Am. Rys. Co
antic Shore Line Ry.—See Atl. Shore Ry_11 antic Shore Ry11	Brooklyn Heights RR.—See Brooklyn R. T.——14 Brooklyn & North River RR.—See Third Ave-	Cnicago Elevated Railways (with map) Chicago Fox Lake & Lake Geneva
antic Coast Electric Ry	nue Railway 77 Brooklyn Queens County & Suburban RR.— See Brooklyn Rapid Transit 14	Chicago & Interurban Traction Chicago & Interurban Traction Chicago & Joliet Elec. RR Chicago Junction RR.—See So. Side Elev. RR Chicago Lake Shore & South Bend Ry Chicago North Shore & Milwankee RR Chicago & Oak Park Elevated Ry Chicago Ottawa & Park Elevated Ry
Electric	Brooklyn Union Elevated—See N. Y. Consol. 17	Chicago Lake Shore & South Bend Ry Chicago North Shore & Milwaukee RR
gusta-Aiken Ry. & Elec. Co	Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co	
zusta (Ga.) Rv. & Elec. Co.—See Augusta		Chicago Railways Co. Chicago South Bend & Northern Indiana Ry. 1 Chicago Surface lines. Chicago Union Traction—See Chic. Rys. Co.
liken Ry. & Elec gusta Winthrop & Gardiner Ry.—See wiston Augusta & Waterville St. Ry10	Brunswick & Yarmouth Ry.—See Lewiston Augusta & Waterville Street Ry	Chicago Union Traction—See Chic. Rys. Co Chicago & West Towns Ry Chicago & Western—See Chic. City & Con-
rora Elgin & Chicago 2 rora Plainfield & Joliet Ry 5 stin (Texas) Street Ry 5		Chillicothe Electric RP Lt & Pour Co.
	Buffalo & Depew Ry 19 Buffalo Dunkirk & Western RR.—See Buffalo	Chippewa Vall. Ry. Lt. & Pow.—See Wisconsin-Minn. Lt. & Pow. Co
aden & St. L. RR.—See United Rys. Co11 ahia Tramway, Light & Power Co13 kersfield Gas & Elec. Lt. Co.—See San	Buffalo & Depew Ry. 19 Buffalo & Depew Ry. 19 Buffalo Dunkirk & Western RR.—See Buffalo & Lake Eric Traction Co. 18 Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry. 19 Buffalo Ham. & Aur. Ry.—See Buff. South Ry. 19 Buffalo & Lackawanna Traction Co. 19 Buffalo & Lackawanna Traction Co. 19	Choctaw Power & Light Co- Christiana & Coatesville Street Ry.—See Lancaster Co. Ry. & Lt. Co-
Joaquin Lt. & Power Corp. cersfield & Kern Elec. Ry.—See San oaquin Lt. & Pow. Corp. timore & Annapolis Short Line—See Mary-	Buffalo Southern Ry.—See Buff.South Ry. 19 Buffalo & Lackawanna Traction Co. 19	Christopher & Tenth Sts. RR Cincinnati & Columbus Traction Co.
and Electric Rys	Buffalo Lockport & Rochester Ry112	Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington Cincinnati Dayton & Toledo Traction Co
timore Catonsville & Ellicott's Milis Pass. R.—See United Rys. & Elec. Co	Buffalo & Lockport St. Ry.—See Inter. Trac_ 19 Buffalo & Niagara Falls Electric Ry.—See In-	
timore Halethorpe & Elkridge Ry timore & Northern Electric Ry.—See Juited Rys. & Elec. Co	ternational Traction 19 Buffalo Ry.—See International Traction 19 Buffalo Southern Ry. 19 Buffalo Tonawanda & Niagara Falls Electric	Cincinnati & Hamilton Traction Co- Cin. & Ham. Tract. Co.—See Ohio Tract. Co. Cincinnati Lawrenceburg & Aur. Elec. St. RR. Cincinnati Milford & Loveland Traction— Cincinnati Newport & Covington Lt.&Tr.Co.—
timore & Ocean City12 t. Sparrows Point & Chesapeake Ry	RR.—See International Traction 19	Cincinnati Milford & Loveland Traction Cincinnati Newport & Covington Lt.&Tr.Co.
timore Term. Co.—See Wash. Balt. & Ann. 12 timore Traction—See United Rys. & Elec.	Buffalo & Williamsville Electric Ry 19	Cincinnati Street Ky Cincinnati Traction Co Cin & Westw'd RR.—See Ind & Cin Trac Co
Itimore & Washington Transit—See Balt. & Ocean City Ry	Burlington Elec. Lt. & Pow. 68 Burlington County Ry.—See Burl. Co Tran. 66 Burlington County Transit Co. 66	Cinnaminson Elec. Light Power & Heating Coof Riverton N. J.
rcelona Traction, Light & Power Co13	9 Burlington (Iowa) Ry. & Light Co	Cincinnati Street Ry. Cincinnati Traction Co. Cin.& Westw'd RR.—See Ind.& Cin.Trac.Co. Cinnaminson Elec. Light Power & Heating Co. of Riverton N. J. Cities Service Co. Citizens' Electric Co.—See Somerset Union & Middleson Lighting Co.
r Harbor El. Lt. Co.—See Bangor Ry. & El. r Harbor & Union River Power Co.—See	Butte-Electric Ry 20 Padillac Gas Lt. Co.—See United Lt. & Rys. 47	Middlesex Lighting Co
Bangor Ry. & El. Co	Ladillac Water & Light Co.—See Consumers	See Mansfield Public Util. & Serv. Co- Citizens' El. St. Ry.—See New Hamp. El. Rys Citizens' Gas & Elec. Co.—See Union Ry.,
th St. Ry See Lewiston Aug. & Waterv _ 10	Power Co	Citizens' Gas & Elec. Co.—See Union Ry., Gas & Elec. Co. Citizens' Page Py See Harrishurg Pyge
ton Rouge Electric Coy City Gas Co—See Michigan Light Co 4 y Counties Power Co—See Pacific Gas &		Gas & Elec. Co Citizens' Pass. Ry.—See Harrisburg Rys Citizens' Pass. Ry., Norristown—See Schuyl- kill Valley Traction————————————————————————————————————
Electric Co	Pacific Gas & Electric Corporation115	Citizens' Pass. Ry. (Phila.)
aumont Trac. Co.—See Eastern Tex. Elec.	California Gas & Electric Corporation.—See Pacific Gas & Electric Co. 115	Citizens' Ry., L. & P. Co.—See Newp. News & Hamp. Ry., G. & E. Co. Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry. Citizens' Street RR.—See Memphis Street Ry. Citizens' Street RR.—See Memphis Street Ry. Citizens' Street Ry. (Muncle, Ind.)—See Union Traction of Indiana Citizens' Traction Co., Oil City City Electric Co., Abuquerque, N. M. City Electric Lighting Co. of Vincennes. I City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line. City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co. City & Elm Grove RR. Co.—See West Virginia Traction & Electric Co. City Light & Trac. Co. (Sedalla, Mo.) City Railway (Dayton, Ohio)
aver Valley Traction 10 Ilaire South Western Trac. Co.—See Wheel- ng Traction 11 It Line Ry. Corp.—See Third Ave. Ry. Iton & Temple Trac. Co.—See S. W. Tr. Co. 12	California Ry. & Power 118 California Street Cable 117	Indianapolis Street Ry. Citizens' Street RR.—See Memphis Street Ry.
tton & Temple Trac. Co.—See S. W. Tr. Co.12 n Avon & Emsworth St. Ry nton Harbor-St. Joe Ry. & Lighting	4 Calumet Elec. St. Ry.—See Cal. & So. Chic. 26 9 Calumet & South Chicago Ry. 26	Citizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana
nton Harbor-St. Joe Ry. & Lighting Irgen Turnpike Co.	O Camden Gloucester & Woodbury Ry 70 Camden Gloucester & Woodbury Ry 70	Citizens' Traction Co., Oil City City Electric Co. Albuquerque N.M.
rgen Turnpike Corkely & Eighting rkely Elec. Ltg.—See Pacific Gas & Elec. 11 rkshire Street Ry. 7 rwick & Nescopeck Street Ry. 13 th. & Nazareth—See Leh. Val. Transit.	2 Camden Inter-State Ry.—See Ohio Val.El.Ry 90 7 Camden & Suburban Ry.—70	City Electric Lighting Co. of Vincennes1 City Electric Ry. (Port Huron, Mich.) _ See
th. & Nazareth—See Leh. Val. Transit verly & Danvers—See Bay State St. Ry 1	Camden Inter-State Ry.—See Ohio Val.El.Ry 90 Camden & Suburban Ry. 70 Canadian Lt. & Pow 133 Canada Lt. & Pow 130 Canada & Claiborne RR.—See N. O. Ry. & Lt. 73 Canadagua El. Lt.& RR.—See N.Y. 8t. Rys. 110	Detroit & Port Huron Shore Line City Electric Ry. (Rome, Ga.)—See Rome
th. & Nazareth.—See Len. val. 1 ratist. verly & Danvers.—See Bay State St. Ry	Canardalgua El. Lt. & RR. — See N. Y. St. Rys. 110 Canarsie RR. Co. — See N. Y. Consol. RR 17 Canton-Akron Cons. Ry	City & Elm Grove RR. Co.—See West Virginia Traction & Electric Co.
Miss. Coast Tract. Co	Canton-Akron Cons. Ry Canton-Akron Ry.—See CanAkr. Cons. Ry Canton-Massillon Electric Ry.—See Canton-	City Light & Trac. Co. (Sedalia, Mo.) City Railway (Dayton, Ohio)
dsboro St. Ry.—See United Trac.(Reading)10	O Akron Cons. Ry Canton-New Philadelphia Ry.—See Canton-	City & Suburban Gas Co. See West Vo. Tree
Ighamton Lest. & Union—See Bing. Ry Ighamton Railway Codsboro St. Ry.—See United Trac.(Reading) I Graingham Ensley & Bessemer Ry Imingham Knoxville & Allentown Trac. (and See Pittsb. & Birmingham Trac.) Imingham Railway & Electric—See Birmingham Ry. Lt. & Power Imingham Ry. Lt. & Power Imingham Ry. Lt. & Power Imingham Tidewater Ry. Co.—See Birm. Ensley & Bess. Becker St. & Fulton Ferry RR. Boomfield Street—See Pittsburgh Tr. System If Commington Decatur & Champaign RR. Boomington & Normal Ry. El. & Heating Co.—See Bloom. & Normal Ry. & Lt. Commington Pontiac & Joliet Elec. Ry Bus Grass Trac. Co.—See Ky. Trac. & Term. Bus Hill Street Ry.	Carbon-New Finiadelphia Ry.—See Canton-Oakron Cons. Ry 20 Cape Breton Electric Co 135 Cape May Del Bay & Sewell's Point RR 20 Captal Traction 126 Carbondale Ry.—See Scranton Ry 90 Carbon Transit Co 65 Carolina Power & Light Co 108 Cass Ave. & Fair Gr. Ry.—See United Rys. Coll. Cass Cape Cape Cape Cape Cape Cape Cape Cape Cape Cape	City & Suburban—See United Rallways & Electric Co. of Baltimore
mingham Railway & Electric—See Bir- ningham Ry. Lt. & Power	Capital Traction 126 0 Carbondale Ry.—See Scranton Ry 90	Electric Co. of Baltimore City & Suburban Ry.—SeePort.Ry.,L.&Pow.] City & Suburban Ry.—See Wash. Ry. & El.
mingham Ry. Lt. & Power mingham-Tidewater Ry. Co.—See Birm.	O Carolina Power & Light Co	Clairton Street Ry Claremont (N. H.) Ry. & Lighting Co. Claremont (N. H.) Power Clarksville (Tenn.) & Dunbar Cave Ry
bess oecker St. & Fulton Ferry RR 7	0 Cass Ave. & Fair Gr. Ry.—See United Rys. Coll: 1 Cassville & Western	Clarksville (Tenn.) & Dunbar Cave Ry
comington Decatur & Champaign RR comington & Normal Ry. El. & Heating Co.	2 Cayuga Lake El. Ry.—See Ithaca Traction 54 Cedar Rapids & Iowa City Ry. & Light Co.—	Cleveland Southwestern & Columbus.
—See Bloom. & Norm. Ry. & Lt. comington & Normal Ry. & Lt. Co. comington Ponting & Joliet Flee Ry	2 See Iowa Ry. & Light Co. 24 2 Cedar Rapids & Marion City Ry. 49 5 Central Arkansas Ry. & Light Corn.—See	Cleveland Southwestern & Columbus Cleveland & Chagrin Falls Ry Cleveland & Eastern Traction Cleveland & Elyria RR.—See Cleveland Southwestern & Columbus RR Cleveland Electric Ry.—See Cleveland Ry. Cleveland Elyria & Western—See Cleveland Southwestern & Columbus Ry Cleveland & Frie Ry. Cleveland & Clevelan
ue Grass Trac. Co.—See Ky. Trac. & Term. ue Hill Street Ry	8 Federal Light & Traction Co	western & Columbus RR Cleveland Electric Ry.—See Cleveland Ry
uffton Geneva & Colina Trac Co	Control Catifornia Traction Co	Cleveland Elyria & Western—See Cleveland Southwestern & Columbus Ry
olse RR 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1 Central Electric Co.—See Somerset Union &	Cleveland & Erie Ry. Co. Cleveland Marchan RR. Cleveland & Ohio Central Electric Ry. Cleveland Painesville & Ashtabula RR. Cleveland Painesville & Eastern RR.
oston & Chelsea RR oston & Eastern RR	Central Elec. Ry.—See Sac. Elec. G. & Ry.—11: Central Georgia Power Co Central III. Lt. Co.—See Union Ry. G. & E.Co	Cleveland Painesville & Ashtabula RR
ston & Chelsea R R. ston & Eastern RR. ston & Eastern RR. ston Elevated Ry. ston Mil. & Brock.—See Bay State St. Ry. s. & Nor. St. Ry.—See Bay State St. Ry.	11 Central III. Lt. Co.—See Union Ry. G. & E.Co 46 22 Central Illinois Public Service Co.————————————————————————————————————	Cleveland Railway Company Cleveland & Sharon Rapid Transit Co
ELECTRIC ELECTRIC	Central Kentucky Trac. Co.—See Kentucky Trac. & Term. Co.——58 Central Market St. Rv.—See Col. Rv. P. & Lt. 3	2 Cleveland Painesville & Eastern RR Cleveland Railway Company Cleveland & Sharon Rapid Transit Co
oston Suburban Electric Companies oston & Worcester Electric Companies oston & Worcester Street Ry	Trac. & Term. Co.—See Col. Ry. P. & Lt. 3: Central Market St. Ry.—See Col. Ry. P. & Lt. 3: Central Missispip Valley Electric Properties. 5: Central New York Southern RR. Corp.—See	Cleveland Rapid Transit Ry Cleveland & Youngstown RR
oston & Worcester Street Ry eyerstown & Potts. St. Ry.—See United Tr_1 caintree & Weymouth St. Ry.—See So. Shore	Central Park North & Fast Plyon DP See	Coal Relt Electric Railway Co
raintree St. Ry.—See Old Colony St. Ry.—santford & Hamilton Ry.—See Dom. P &	Belt Line Ry. Corp	Coast Counties Gas & Elec. Co.
caintree & wymout st. Ry.—See So. Shore & Bost. Street Ry. caintree St. Ry.—See Old Colony St. Ry. caintrord & Hamilton Ry.—See Dom. P & Transm. Co	risburg Rys. Central Ry.—See United Railways & Electric Central Ry.—See Peoria Ry.—2	Counties Gas & Electric Co
	Central Ry.—See Peoria Ry	Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry Coeur Ry.—See Haired Procedor Co
razilian Traction, Light & Power 1 ridge Operating Co.—See Bklyn. R. Tr. Co. ridgeport (Conn.) Trac.—See Conn. Ry. &	Chambersburg & Gettysburg Elec. Ry Chambersb. Greencastle & Waynesh, St. Ry Chambersb. Greencastle & Waynesh	o & Inland Empire Ry Cohoes Ry.—See United Traction Co. Colonial Power & Light Co. Colorado Springs & Interurban Ry. Colorado Springs Light, Heat & Power Co.— See United Gas & Electric
Light Co	71 Charleston City Ry.—See Charleston Consolidated Rallway Gas & Electric 2	Colorado Springs Light, Heat & Power Co.— See United Gas & Electric
Light Co. ridgeton Electric—See Am. Rys. Co. (Phila.) ridgeton & Milv. Tr.—See Am. Rys. Co. ridgewater Whitman & Rockland St. Ry.— See So. Shore & Bost. St. Ry. ristol County St. Ry.—See Taunton & Paw- tucket St. Ry	See Charleston Consolidated Ry. Gas & Electric— See Charleston Cons. Ry. & Ltg. Co	Colorado Springs Rapid Transit—See Colorado Springs & Interurban
ristol County St. Ry.—See Taunton & Paw- tucket St. Ry	Charleston Interurban RR	Colorado Springs Light, heat & Fower Co.— See United Gas & Electric. Colorado Springs Rapid Transit—See Colorado Springs & Interurban. Columbia (S. C.) Elec. St. Ry. Light & Power Columbia Ry., Gas & Electric. Columbia & Montour Electric Ry. Columbia Ry.—See Wash. Ry. & Elec. Co. Columbia (S. C.) Ry. Gas & Elec. Co.
ristol & Norfolk Street Ry_ ristol & Norfolk Street Ry_ ristol & Plainville Tramway (Conn.) ristol (VaTenn.) Traction Co_ ritish Columbia Electric Ry_ road Ripple Traction_ rivay & 7th Ave. RR	Central Ry.—See Peorla Ry. 2	5 Columbia Ry.—See Wash. Ry. & Elec. Co Columbia (S. C.) Ry., Gas & Elec. Co 5 Columbia Ry. Gas & Elec. Securities Co.—
ristol (VaTenn.) Traction Co	See Southern Pub. Utilities Co	5 Columbia Ry. Gas & Elec. Securities Co.— See Col. Ry. Gas & Elec. Co.———————————————————————————————————

Columbus Delaware & Marion Electric RR 35	Dry Dock East Broadway & Battery RR 77	Fort Wayne Van Wert & Lima Trac. Co 34
Columbus Delaware & Marion Ry 35	Du Bois Electric & Traction Co	Ft. Wayne & Wabash Valley Trac. Co.—See Ft. Wayne & Northern Indiana Traction—— 44
Columbus Grove City & Southwestern Ry.—	Duluth Street Ry.—See Duluth-Superior Trac. 41 Duluth-Superior Traction	Forty-Second St. & Grand St. Ferry RR 75 Forty-Second St. Manhat, & St. Nich, Ave. Ry 77
Columbus Interurban Terminal Co. 34 Columbus Kenton & Toledo Traction 137	Dunkirk & Fredonia RR.—See Buffalo & Lake Erie Traction Co. 18 Duquesne Light Co. 100 Duquesne Traction 100	Fostoria (O.) & Fremont Ry Framingham Southboro & Mariboro Street Ry.—See Boston & Worcester St. Ry.—13
Columbus London & Springfield Ry.—See Indiana Columbus & Eastern 34		Framingham Union Street Ry.—See Boston &
Columbus Interurban Terminal Co. 34 Columbus Kenton & Toledo Traction. 137 Columbus London & Springfield Ry.—See Indiana Columbus & Eastern. 34 Columbus Magnetic Springs & Nor. Ry. 37 Columbus Marion & Bueyrus Ry. Co. 62 Columbus Mary Albany & Johnstown Trac. Co. 27	East Cleveland Ry.—See Cleveland Ry.—31 astern Pennsylvania Rys. Co. (with map)107	Worcester Street Ry 13 Prankford & Southwark Passenger Ry 93 Prankford Tacony & Holmesburg Ry 94 Frederick Gas & El. Co.—See Hag. & Fred. RR. 50
Columbus Newark & Zanesville Elec. Ry 34 Columbus & Ninth Ave. RR — See N V Rys 73	Eastern Power & Light Corporation 108 Eastern Texas Electric Co 9 Eastern Texas Traction Co 137	
Columbus Northern Ry., Power & Equipment 35 Columbus Power Co.—See Columbus Electric	Eastern Wisconsin Ry. & Light Co	town & Frederick RR.—50 Frederick RR.—See Hagerst. & Fred. RR.—50 Freeport Ry. & Lt. Co.—See Ill. Nor. Util, Co. 40 Freeport Ry., Light & Power Co.—See Ill.
Columbus (Ga.) RR.—See Columbus Elec. Co. 33 Columbus Ry.—See Colum. Ry., P. & L. Co. 33	East Jersey St. Ry.—See Public Service Ry. 69 East Liverpool Ry.—See East Liverp. Tr. & Light Co	Freeport Ry., Light & Power Co.—See III. Nor. Utilities Co.—140 Fresno City Ry.—See Fresno Traction Co.—44
Columbus Kallway, Power & Light Co	East Liverpool Traction & Light Co 41 East McKeesport Street Ry 99 East Middlesex Street Ry 13	Fresno City Ry.—See Fresno Traction Co
Columbus St. Ry.—See Col. Ry., Pow. & Lt. 33 Columbus Traction Co.—See Col. Ry. & Lt.Co. 33 Columbus Urbana & Western Ry	East Newark Gas Light 63 East Reading Elec. Ry.—See Reading Trac_109	Fresno Traction Co
Commonwealth Avenue Street Ry.—See Middlesex & Boston Street Ry.—12	St. Louis & Suburban Co.—See East	Fries Mig. & Pow. Co.—See So. Pub. Util. Co 25
Commonwealth Power, Ry. & Light Co. 45 Commonwealth Power Co.—See Consumers' Power Co. 47	East St. Louis & Suburban Co. 41 East Shore & Suburban Ry.—See San Francisco-Oakland Terminal Rys.	Front & 5th St. Ry.—See Unit. Trac. (Reading) 109 Frontier Elec. Ry.—See Internat. Trac. Co 19 Frostburg Eckhardt & Cumberland Elec. Ry.
Power Co. 47 Commonwealth Power Co. of Nebraska.—See Lincoln Traction Co. 60 Compton Heights Union Depot & Merchants'	cisco-Oakland Terminal Rys	-See Cumberland & Westernport 83 Frostburg Illum, & Mfg. Co.—See Hagerstown
Terminal Ry.—See United Railways System113 Concord Maynard & Hudson Street Ry.—50	Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric. 3 Easton & South Bethlehem Trans. Co.—See	& Frederick Ry 50 Fulton Elevated—See Brooklyn Rapid Tran 14
Concord Street Ry 35	Easton Consol. Electric Co	Gainesville Ry. & Pow. Co.—See Georgia Ry. & Power Co.—7
Conestora Traction—See Lan Co Ry & Lt. 57	Edison Electric of New Orleans.—See New Orleans Railway & Light Co	& Power Co. 7 Galesburg Gas & El. Co.—See Galesb. Ry. Ltg. & Pow. Co. 23 Galesburg & Kewanee Electric Ry. 56
Connecticut Company 70 Connecticut Ry. & Lighting 71 Connecticut Valley Street Ry 50 Connellsville Suburban Street Ry.—See West	Eighth Avenue RR 75 Electric City Ry.—See Internat. Trac. Co 19 Electric Devel. Co.—See Toronto Power Co 135 Electric Properties Co. (N. Y.) 137	Galveston Elec. Co.—See GalvHous. El. Co. 44
Connellsville Suburban Street Ry.—See West Penn Railways Co	Electric Short Line Ry137	Galveston-Houston Electric Co. 44 Galveston-Houston Elec. Ry.—See Galveston-Houston Elec. Co. 44
Consolidated Lt., Ht. & Power Co.—See Amer.	Electric Traction (Philadelphia, Pa.) 92 Elgin Aurora & Southern Traction.—See Aurora Elgin & Chleago	Gardner Westminster & Fitchburg St. Ry.—
Consolidated Railway Co — See Conn. Co. 70	Elizabeth Plainfield & Central Jersey.—See United Street Ry.—See United Street Ry.—See United Street Ry.—See United Street Ry.—69 Elizabeth & Trenton RR.—70 Elizabeth & Trenton RR.—70	See Northern Massachusetts Street Ry 50 Gary Connect. Rys.—See Gary & Interur. RR 45 Gary Hobart & Eastern Traction137
Consolidated Railways, Light & Power Co. (Wilmington, N. C.)	Elizabeth & Raritan River Street Ry.—See United Street Ry.—69	Gary & Interurban RR.—See Gary & Int. RR. 45 Gary & Flagging Co. of Review County
Consolidated Traction of New Jersey Consolidated Traction of Pittsburgh, Pa 99	Elizabeth & Trenton RR 70 Elizabethtown & Florin Street Ry.—See Lancaster County Ry. & Light Co. 57 Elmira Water, Light & Railroad 42	Gas & Electric Co. of Bergen County 69 Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power 68
Consumers' El. Lt. & Pow. Co. (New Orleans) 82 Consumers' Power Co. 47	Elmira Water, Light & Railroad 42 El Paso Electric Co 42 El Reno Interurban Ry.—See Oklahoma Ry 86 Elwood Electric See Union Trace of Indian	Brunswick Light, Heat & Power 68 Geary St. Park & Ocean RR 137 General Gas & Electric Co.—See "Railway &
Consumers' Water & Light Co	El Reno Interurban Ry.—See Oklahoma Ry. 86 Elwood Electric.—See Union Trac. of Indiana 5 Elyria Grafton & Southern.—See Cleveland	Iudustrial' Section. Geneva Seneca Falls & Auburn RR. Co., Inc. 45 Georgetown & Lexington Traction Co.—See
Corpus Christi Street & Int. Ry 137 Cortland County Traction 36	South Western & Columbus Ry 31 Elyria & Oberlin.—See Cleve, S. W. & Col. 31	Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term. 58 Georgetown Rowley & Ipswich—See Bay State
County Traction Co. (Chicago)—See Chicago & West Towns Ry 27 Creston Winterset & Des Moines 137	South Western & Columbus Ry 31 Elyria & Oberlin.—See Cleve. S. W. & Col. 31 Empire Passenger Ry 93 Empire United Railways, Inc. 123 Ephrata & Adamstown Ry.—See Lancaster	Georgetown & Tenallytown Ry.—See Wash.
Crosstown St. Ry. (Buffalo)—See Inter. Trac_ 19 Crosstown St.—See Columbus Ry. P.&Lt. Co. 33		Ry & Elec. 126 Georgia-Carolina Invest. Co.—See Augusta- Alken Ry & Elec. Corp. 8
Cumberland County Power & Light Co102 Cumberland & Westernport Electric Co 83	Ephrata & Lebanon Street Ry 137 Erie Cambridge Union & Corry Ry 137 Erie & Central Pennsylvania Ry 137 Erie Electric Motor Co.—See Buffalo & Lake	Alken Ry. & Elec. Corp
Dallas Electric Company 36 allas Interurban Term. Association.—See	Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co.—See Buffalo & Lake Erle Rapid Transit Co.—See Buffalo & Lake	
Danbury (Conn.) & Bethel Street Ry	Erie Traction Co	
Danville & Eastern Illinois Ry. 23 Danville & Fastern Illinois Ry. 23 Danville & Northern.—See Danv. St. Ry.&Lt. 22	Erie Traction—See North West Penn Ry 63 Escanaba (Mich.) Traction Co 42	Germantown Passenger Ry 93 Glendale & Montrose Ry 137 Glens Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry 2
Danville & Southeastern Ry 23 Danville (Ill.) Street Ry. & Light 22 Danville (Va.) Traction & Power Co 137	Essex & Hudson Gas Co	Globe Street Ry.—See Bay State Ry.—12 Gloucester Essex & Beyerly—See Bay State 12
Danville Urbana & Champaign Ry 23	Rys. Co Evansville Elec. Ry.—See Union Ry., G. & E. 46 Evansv. G. & E. Co.—See Un. Ry., G. & E. 46	Gloucester & Rockport.—See Bay State 12
Darby Media & Chester Ry.—See Phila. R. T. 92 Darby & Yeadon St. Ry 92 Dayton Covington & Piqua Traction	Evansv. Hend. & Owensboro.—See Evans-	Light & Power 62 Goldsboro (N. C.) Traction Co 137 Goshen South Bend & Chicago RR.—See Gary
Columbus & Eastern 34	Evansville Light Co.—See Union Ry., G. & E. 46 Evansville & Mt. Ver. Elec. Ry.—See Evans-	Goshen South Bend & Chicago RR.—See Gary & Interurban RR Grafton & Upton RR.—See Milford & Ux-
Dayton & Soldiers' Home RR.—See City Ry. 37 Dayton Springfield & Urbaba Electric Ry.— See Ind. Colum. & Eastern	ville Rys. Co. 42 Evansville & Princeton Traction Co.—See	bridge St. Rv. 63 Grand Rapids Ed. Co.—See Consum.Pow.Co. 47
Dayton Springfield & Xenia Southern 37 Dayton (O.) Street Ry.—See City Ry 37 Dayton Traction.—See Cin.Day.& Tol.Trac. 35	Union Ry., Gas & Electric 46 Evansv'lle Pub. Serv. Co.—See Union Ry., Gas & Electric 46	Grand Rapids Grand Haven & Muskegon Ry. 49
Dayton & Troction.—See Cin.Day.& Tol.Trac 35 Dayton & Troy Electric 37 Dayton & West. Trac.—See Ind. Col. & East 34 Decatur Gas & Elec.—See Decatur Ry. & Lt 23	Gas & Electric 46 Evansville Raliways Co 42 Evansville & Southern Indiana Traction Co.—	Grand Rapids Holland & Lake Michigan Ry. —See Gr. Rapids Holland & Ohicago Ry 46 Grand Rapids-Muskegon Power Co.—See Con-
Decatur Gas & Elec.—See Decatur Ry. & Lt 23 Decatur Railway & Light Co	Evaneville Term Rv See Evans Rvs Co 49	sumers' Power Co
Decatur Railway & Light Co. 23 Decatur Trac. & Elec.—See Decatur Ry.& Lt. 23 Dedham (Mass.) & Franklin Street Ry137	Everett Ry. & Electric Co.—See Puget Sound Tract., Light & Power. 120 Everett Ry., Light & Water Co.—See Puget	Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co.—See Wise Pub S. Co. 78
De Kalb-Sycamore Elec.—See Union Ry. Gas & Electric 46 De Kalb Sycamore & Interurban Trac.—See	Sound Tract., Light & Power120	Green Bay Trac. Co.—See Wisc. Pub. Ser. Co. 50 Greene & Coates Sts., Philadelphia, Pass, Ry. 93
Union Ry. Gas & Electric 46 Delta Light & Traction Co 137	Everett Water Co.—See Puget Sound Tract., Light & Power	-see Connecticut valley Street Ry 30
Delaware County & Philadelphia Electric Ry_ 91 Demerara Electric Co., Ltd., Halifax137 Denison & Sherman Ry.—See Texas Elec. Ry. 36	Fair Haven & Westville RR.—See Conn. Co. 70 airmont & Clarksburg Trac. Co.—See Monon- gabels Valley Traction	
Denver City Tramway.—See Denv. Tram.Co. 37	Fairmont & Mannington Traction.—See	Greensboro Electric Co.—See North Carolina Public Service Co Greenville-Carolina Power Co.—See Southern
Denver & Inter-Mountain 38 Denver & Northwestern Ry 37 Denver Realty Co.—See Denver Tram. Co. 37		
Denver Tramway Co.—See Den. Cy. Tram 38	Fairmount Park Transportation Co	Piedmont & Northern Ry 25 Greenville (S. C.) Traction Co.—See Southern
Denver Tramway Terminals Co.—See Denver Tramway Co	Federal Light & Traction Co	Public Utilities Co. 25 Greenwich & Schuylersville Electric RR.—See
Des Moines & Central Iowa Electric Co	& Portsmouth 8. —See Cin. Georgetown & Portsmouth 30 Ferries & Cliff House Rv.—See United RR. of	Hudson Valley Ry 2 Greenwich Tramway Co.—See Connect't Co. 70 Groton & Stonington St. Ry.—See Shore Line
Des Moines Suburban Ry.—See Des M. City. 38 Detroit Almont & Northern RR.	& Portsmouth 30 Ferries & Cliff House Ry.—See United RR. of San Francisco 118 Findlay Street Ry.—See Toledo Bowling Green & Southern Traction 124 Fishkull Electric Ry 42	Electric Rv Gulfport & Mississippi Coast Traction Co 50
Des Moines & Central towa Electric Cou- Des Moines City Ry 38 Des Moines St. RR.—See Des M. City Ry 38 Des Moines Suburban Ry.—See Des M. City 38 Detroit Almont & Northern RR 40 Detroit Electric Ry.—See Detroit United Ry 39 Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry 38	& Southern Traction 124 Fishkill Electric Ry 43 Fitchburg & Leominster Street Ry 43	Llagerstown & Boonsboro Ry.—See Hagers-
Detroit Jackson & Chicago 40	Flushing & College Point Elec. Ry.—See N. Y.	town & Frederick RR 50 Hagerstown & Frederick Ry 50
Detroit & Lake St. Clair Ry.—See Detroit & Port Huron Shore Line Ry.—4(Detroit Monroe & Toledo Short Line Ry.—4(Fonda Johnstown & Gloversville RR.—See	town & Frederick RR. 50
Detroit & Northw.—See Detroit United Ry 38 Detroit Pontiac & Owosso Ry	Fond du Lac & Oshkosh Elec Ry -See East-	& Frederick RR. 50 Hagerstown Ry.—See Hagers. & Fred. RR. 50
Detroit & Port Huron Shore Line (with map) 40	Wisconsin Ry, & Light.—See Eastern 43	& Frederick RR 50 Hagerstown Ry.—See Hagers. & Fred. RR 50 Halifax Electric Tramway.—See Nova Scotla Tramways & Power Co 131 Hamburg Ry. Co.—See Buff. & L. Erie Trac. 18 Hamburg Ry. Co.—See Buff. & L. Erie Trac. 18
Detroit Ry.—See Detroit Electric Ry	Fort Dodge Des Moines & Southern RR.—See	Hamburg Ry. Co.—See Bull. & L. Erie Trac. 18 Hamilton & Lindenwald Electric Trans.—See Cincinnati Dayton & Toledo Traction 35 Hammond Whiting & East Chicago Ry 26
Detroit & Flint Ry Detroit United Ry. (with map) Detroit Ypsilanti Ann Arbor & Jackson Ry.—		Hampshire & Worcester Street Ry.—See
See Detroit Jackson & Chicago Ry. 40 Dighton Somerset & Swansea Street Ry.—See	Fort Scott & Nev. Lt., Ht., W. & P. Co	Hampton Roads Trac. Co.—See Newp, News
Globe Street Ry 12 Dixon Rock Falls & Southwestern Ry 13 Dominion Power & Transmission Co 13		
Dower Gas Light Co.—See Twin States Gas &	See Ft. Wayne & Nor. Ind. Trac. 4. Fort Wayne & Decatur Traction Co. 3. Ft. Wayne & Northern Indiana Traction 4. Fort Wayne & Northwestern Ry. 13. Fort Wayne & Northwestern Ry. 13.	& Electric Corporation 78 Harrisb. & Humelst.—See Harrisburg Rys. 51 Harrisburg Light & Power 82
Electric Co	FULL HAYED FLACTION CU. SOC FV. HAYED	Harrisburg & Mechanicsburg Electric Ry.— See Valley Railways Co.————————————————————————————————————
	***************************************	**

Page Arrisburg Railways 5 For the form of the following the following the following following field street Ry 12 For the form of the following field street Ry 12 For the following field street Ry 12 For the form of the following field street Ry 15 For the form of the form of the following field street Ry 15 For the form of	Kankakee Urbana Traction Co	Page
artford & Springfield Street Ry7	Kansas City, Clay County & St. Joseph 55 Kansas City Elev. Ry.—See K. C. Rys 55	Los Angeles & Redondo Ry.—See Pac. El. Ry. *66
Attendered The attend Co. Con Monidian Light	Kansas City Light & Power Co	Los Angeles & San Diego Beach Ry
ttiesburg Traction Co.—See Meridian Light & Ry. Co.—Styran Electric Ry. (Cuba).—See Havana Electric Ry. Light & Power	Kansas City Outer Belt & Elec. Ry.—See "Rallway & Industrial" Section. Kansas City Rallways Co	Traction Corp. \(\) \(\) \(\) \(\) Louisville & Nor. Ry. \(\) \(\) Ltg. Co. \(\) \(\) \(\) Louisville Ry. \(\) See Louisville Traction Corp. \(\)
werhill & Amesbury Street Ry.—See New	Kansas Clty-Western Ry	Louisville & Southern Indiana Trac. Corp. 6 Louisville Traction Co. 6 Lowell & Fitchburg Street Ry. Lowell Lawrence & Haver.—See Bay State St. 1:
Hampshire Electric Railways	Kansas Electric Utilities Co. 58 Kenosha Elec. Ry.—See Wisc. Gas & Elec. Co. 64 Kentucky Securities Corporation 58	Lynchburg Trac. & Light.—See Amer. Rys. 90
Street Ry	Kentucky Traction & Terminal Co. 58 Keokuk (Iowa) Electric Co. 56 Keokuk Electric Kallway & Power 56	Macon Electric Light & Ry.—See Macon Ry & Light Co
rkimer Mohawk Ilion & Frankf. Elec. Ry. —See New York State Railways	Kingsbridge Ry.—See Third Ave. Ry 78	Macon Gas Co. 66 Macon Railway & Light Co. 66 Madison County Light & Power Co. 26
ocking-Sunday Creek Traction 137 Nyoke Street Ry 5 nolulu Rapid Transit & Land Co 131 Support Rapid Transit & Land Co 131	Kings Co. Traction—See Nassau Electric 18 Kingston City RR.—See Kingston Cons. RR. 56	Madison (Wis.) Railways
oosac Valley Street Railway.—See Berkshire 5treet Ry 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	Kingston Consolidated RR	Mahoning & Shenango Ry. & Light Co. (with map).—See Republic Ry. & Light Co
ot Springs Street Ry.—See Central Arkansas Ry. & Light 78 nughton County Street Ry. (Mich.).—See Houghton County Traction Co.	Kokomo Marion & Western Traction Co.—See Indiana Rys. & Light.————————————————————————————————————	Maine Railways, Light & Power 11: Manchester & Derry St. Ry.—See Man. Trac. Light & Power 6: Manchester & Nashua St. Ry.—See Manch.
Houghton County Traction Co	Allentown & Reading	Trac. Light & Power Co
uston Lighting & Power Co. (1905).—See American Cities Co	Lackawanna Vall. Trac.—See Scranton Ry. 90 Lacka. & Wyo. Vall. Rap. Tr. Co.—See Scranton & Wilkes-Barre Trac.————————————————————————————————————	Manchester Traction, Light & Power Co
ddson County Gas Co	Laconia Street Ry Lacrosse City Ry.—See Wisc. Ry. & Lt. Co. 57	Manila Electric RR. & Lighting Corp13: Manila Suburban Rys
on River Ry. & Ferry Co	Lafayette & Logansport Traction—See Ft. Wayne & Nor. Ind. Trac	Manistee Ry 4 Mansfield Public Utility & Service Co.——6 Mansfield Ry., Lt. & Pow. Co.—See Mansfield Public Utility & Service Co.
intington & Charleston RR.—See Ohio Valley Electric Ry. Co	Lake Charles Ry. Light & Water Works 57 Lake Erie Trac. Co.—See Buff. & L Erie .Trac. 18 Lake Erie Fred & Northern Ry.	Public Utility & Service Co
aho Power Co	Wayne & Nor. Ind. Trac. Lafayette Street Ry.—See Ft. Wayne & Northern Indiana Traction Co	Marion & Bluffton Traction Co. 11 Marion City Ry.—See Un. Tr. of Ind. Marion Railway Light & Power Co. 3i Marion & Suburban Ry. Co. 6;
The Wash. Water Power Co. System 122 nois Central Traction Co. 23 nois Northern Utilities Co. 40	Electric Co. of Baltimore	Market Street Cable Ry.—See U. RRs. of S.F.11 Market St. El. Pass. Ry.—See Phila. Rap. Tr. 9 Market St. Ry.—See United RR. of San Fran. 119 Market St. Ry.—See United RR. of San Fran. 119 Market St. Ry.—See Wor-
nois Traction Co	Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry.—29 Lake View L. & Impt. Co.—See Canton-Akron	Marlboro & Westboro Street Ry.—See Worcester Consolidated Street Ry.—12: Marquette County Gas & Electric Co
nois Valley Ry. Co.—See Chicago Ottawa k Peorla	Cons. Ry 2 Lake View Trac. Co.—See Memphis St. Ry 63 Lancaster City RR.—See Lan. Co. Ry. & Lt. Co. 57	Marseilles Water & Light Co.—See Consumers Water & Light Co.—See Consumers Water & Light Co.—See 2: Marshalltown (Iowa) Lt., Power & Rv.—See
liana Columbus & Eastern Traction Co 34 liana Northern Traction Co.—See Union Traction Co. of Indiana	Lancaster & Columbia—See Lanc. Co. Ry. & Lt. 57 Lancaster County Ry. & Lt. Co	Water & Light Co. 2: Marshalltown (Iowa) Lt., Power & Ry.—See Iowa Ry. & Light Co. 2: Martinez & Concord Interurban Ry
liana Rys. & Light (Kokomo)	Lancaster & East. Ry.—See Lanc. Co. Ry. & Lt. 57 Lancaster Mechanicsburg & New Holland— See Lanc. Co. Ry. & Lt. Co.—57 Lancaster Gas Light & Fuel Co.—See Lan-	Marysville-Colusa Branch—See Nor. Elec. Ry. 11 Mason City & Clear Lake RR. 4 Massachusetts Consolidated Rys. 5
Northern Indiana Ry 12 liana Union Traction Co.—See Union Trac. Co. of Indiana 13 lianapolis Chicago & Meridian Ry 13	Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co.—57 Lancaster Petersburg & Manhelm—See Lancaster Co. Ry. & Lt. Co.—57	Massachusetts Electric Companies 1: Mass. Northeastern St. Ry 5: Mass. North. Rys.—See Mass. Consolidated 5:
fianapolis & Cincinnati Traction Co	Lancaster & Quarryville Street Ry.—See Lan- caster Co. Ry. & Lt. Co	Massillon Elec. & Gas Co.—See Cities Serv.Co. 8: Mattoon City Ry. Co.—See Cent. Ill. P. S. Co. 6: Maumee Valley Railways & Light Co.—See
dianapolis Columbus & Southern Trac. Co. 3: dianap. Crawfordsv & Danv. Elec Ry	Lancaster & Rocky Springs Ry.—See Lancas- ter Co. Ry. & Lt. Co	Toledo Trac. Lt. & Pow 8 McGavock & Mt. Vernon Horse RR.—See Nashville Ry. & Light 6
Haute Ind. & East. 5: dianapolis & Greenfield Rapid Transit—See Ferre Haute Indianap. & Eastern Ry. 5:	Lancaster Willow St. Lam. & Stras. Ry.—See Lancaster Co. Ry. & Lt. Co. Lancaster & York Furnace Street Ry 58	Meadville & Conneaut Lake Traction.—See North Western Pennsylvania Ry 6
ilanapolis & Louisville Trac. Ry6 dianapolis & Martinsville Rapid Transit Co5; dianapolis Newcastle & Eastern Trac. Co;	Lansing & Jackson Ry.—See Mich. Un. Rys. 46	Meadville (Pa.) Trac.—See Northw. Penn. Ry 6: Medfield & Medway Street Ry 13 Media Glen Riddle & Rockdale.—See United Power & Transportation 9
Manap. Newcastle & Toledo El. Ry.—See Ind. Newc. & East. Trac. Co	& Nor. Ind. Ry See Fed. Lt. & Tr 78 Las Vegas Transit Co.—See Fed. Lt. & Tr 78 Lawrence & Reading—See Bay State St. Ry 12 Lebanon Valley Elec. Light 109 Lebanon Valley St Ew. 109	Power & Transportation 9 Memphis Street Ry 6 Menominee & Marinette Light & Trac. Co. 13 Mercer Co. Traction.—See Trenton Street Ry 12 Merchants' Electric Light Co.—See New Or-
ilanapolis & Northwestern Traction Co. 1. Shelbyville & Southeastern Traction Co.	Lehigh Traction 52 Lehigh Val. Trac.—See Lehigh Val. Tran. Co 3	leans Railway Co.—See New Or- leans Railway Co.—See Connecticut Co.—7 Meriden Horse RR.—See Connecticut Co.—7 Meriden Southington & Compounce Tramway
-See Ind. & Cin. Traction Co	Lehigh Valley Lt. & Pow. Co.—See Lehigh Valley Tran. Co. 3 Lehigh Valley Transit Co. (with map) 3 Leominster & Clinton St. Ry.—See Worcester	Meriden Southington & Compounce Tramway —See Connecticut Co. 7 Meridian Light & Railway Co. 8 Mesaba Railway 12 Metrop. Crosstown RR.—See New York Rys. 7
lianapolis Street Ry. 5: lianapolis Traction & Terminal Co. 5: erborough Rapid Transit Co.—See "Rail- way and Industrial" Section.	Leominster Shirley & Aver St. Ry — See Fitch-	Metrop. Crosstown RR.—See New York Rys. 7. Metropolitan Elec.—See Unit. Tr. of Reading 10. Metropolitan Elec.—See Unit. Tr. of Reading 10.
er-Mountain Ry.—See Denver & Inter-	burg & Leominster Street Ry 43 Lewisburg Milton & Watsontown Pass. Ry 64 Lewiston & Auburn Elec. Lt. Co.—See An-	Metropolitan Elec.—See Unit. Tr. of Reading 10 Metropolitan RR.—See Wash. Ry. & Elec.—12 Metropolitan St. Ry. (N. Y.).—See N. Y. Rys. 7 Metropolitan West Skide Elev. Ry. (Chicago).—2
Mountain RR. 38 ser-Mountain Ry., Lt. & Pow. Co. (of Colo.) 137 sernational Ry.—See Inter. Traction Co. 18 sernational Traction Co. (Buffalo) 157 sernational Transit Co. (Sault Ste. Marie) 137 ser-State Consolidated Street Ry. 127 ser-State Pubble Service. 127	droscoggin Electric Co	Mexican Light & Power, Ltd
	Lewiston Connecting Bridge—See Int. 17ac_ 19	Mexico Tramways Co
er-State Railways Co	Lewistown & Reedsville Electric Ry	Michigan Light Co
k Light Co.—See Tri-City Ry.&Lt.49	See New York Rys. 73 Lexington & Boston St. Ry.—See Middlesex & Boston 12 Lexington & Interurban Rys.—See Kentucky Secretice Corporation Rys.—See Kentucky	Michigan United Rys. Co.—See Michigan Rys 4 Mid-Crosstown Railway Co. 7 Middleb, Wareham & Buzzard's Bay St. Ry.—
k Light Co.—See Tri-City Ry & Light Co.—See Tri-City Ry & Lt. 40 wa & Illinois Ry. Co.—See Tri-City Ry & Lt. 40 wa Railway & Light Co. 20 wa Souther Utilities Co. 20 wood & Bessemer Ry. & Lt. 56 win-Hermine Traction Co. 137	Securities Corporation 58 Lexington Ry.—See Kentucky Trac. & Term. 58 Lexington Utilities Co. 58	South Bend & Northern Indiana 12 Michigan Light Co 4 Michigan Railway Co 4 Michigan Railway Co 4 Michigan Traction.—See Mich. United Rys. 4 Michigan United Rys. Co.—See Michigan Rys 4 Mid-Crosstown Railway Co 7 Middleb Wareham & Buzzard's Bay St. Ry.— See New Bedford & Onset Street Ry.— 7 Middlesex & Boston Street Ry.— 1 Middlesex & Boston Street Ry.— 1 Middlesex & Somerset Traction.—See Public Service Ry.
aca Traction Corp	Lexington Utilities Co	Middletown (Conn.) St. Ry -See Conn. Co. 7
Mich. United Rys. 46		Middle West Utilities Co.—See "Railway and Industrial" Section. Midland Valley RR
Asson & Battle Creek Traction Co.—See Michigan United Rys.—4ekson Gas Co.—See Michigan Light Co.—4ekson (Miss.) Light & Traction Co.—5ekson (Tenn.) Ry. & Light Co.—5ekson (Hea.) Elec. Co.—See Jacksonv. Traction Co.—5ee	Lima & Toledo Trac. Co.—See Ohio Elec. Ry. 34 Lincoln (III.) Ry. & Lt. Co	Milford Attleborough & Woonsocket St. Ry12 Milford Holliston & Framingham St. RySee Milford & Uxbridge Street Ry
cksonville (Fla.) Elec. Co.—See Jacksonv. Traction Co.—5 cksonville Gas. Light & Coke Co.—See	Linglestown & Blue Mtn.—See Harrisburg Rys. 51 Little Falls (N. Y.) & Johnstown RR	Milford & Uxbridge Street Ry
Traction Co	Little Rock Railway & Electric Co	Millville Traction
maica & Brooklyn RR.—See B. R. T. 5 mestown Street Ry 5 mestown Westfield & Northwestern RR 13 nesville (Wis.) Traction Co.—See Union Ry.	Tonggoning Midland & Fronthung Dy Coo	Milwaukee & Fox River Valley Ry.—See She- boygan Electric Co12
Gas & Electric 4	London & Lake Erie Ry. & Transportation133	Milwaukee Light, Heat & Traction 6 Milwaukee Northern Ry 6 Milwaukee St. Ry.—See Milw. Elec. Ry. & Lt. 6 Milwaukee Western Electric Ry. 6 Minneapolis & St. P. Sub.—See Twin C. R. T. 6 Minneapolis St. Ry.—See Twin City Rap. Tr. 6 Minnespolis Anoka & Cayuna Range RR. 13 Minnespola Central Ry.
rsey Central Traction Co	London (Canada) Street Ry	Minneapolis & St. P. Sub.—See Twin C. R. T. 6 Minneapolis St. Ry.—See Twin City Rap. Tr. 6 Minn. St. Paul Roch. & Dubuque Elec. Trac. 6
See Consolidated Manattan	Long Island Electric Ry 59 Long Island Trac.—See Brooklyn Rap, Tran 14 Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co 66 Lorain & Cleve. RR.—See Lake Shore Elec. 32	Minneapolis Anoka & Cayuna Range RR 13 Minnesota Central Ry 13 Mississippi Valley Rallway & Power Co 11 Missourl & Kansas Interurban Ry 5
reey City Hob. & Pat.—See Pub. Serv. Ry. 6 hnstown Pass. Ry.—See Johnstown Trac		Miccount & Kangas Interpretan Ry
respon City Light, Heat & Power 22 resp Central Traction Co. 5 resp Central Traction Co. 6 resp City & Bergen RR.—See Cons. Trac. Co. 6 resp City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey. 6 resp City Hob. & Pat.—See Pub. Serv. Ry. 6 hnstown Pass. Ry.—See Johnstown Trac. 5 hnstown Traction Co. 5 liet RR.—See Ohicago & Joliet Electric Ry. 8 liet & Eastern Traction. 5	5 Lorain St. RR.—See Lake Shore Elec. Ry 32 Loramie & Minster Electric RR	Missouri Electric RR 11 Mobile Light & Railroad 11
See Consolidated Traction of New Jersey	Pacific Electric Ry 60 Los Angeles Pacific Co.—See Pac. Elec. Ry 60	Missouri Electric RR Mobile Light & Railroad Mobile Street RR.—See Mobile Light & RR Monmouth County Electric Monocacy Valley Ry.—See Hagerstown & Frederick Ry Monongabela Street Railway Monongabela Street Railway

Monterey & Pacific Grove Ry.—See Coast	Page.	Page.
Valley Gas & Electric Co	Norfolk & Bristol Street Ry	Pennsylvania & Ohio Rallway
Montgomery (Co. Page Pr. Sight & Power 137		Citizens' Traction 100 Penn Yan & Lake Shore Railway 137 Pensacola Electric Terminal Ry.—See Pensa-
Montgomery Co. Pass. Ry.—See Schuyl. V. Tr. 109 Montgomery Light & Traction Co.	Norfolk (Va.) Ry. & Light Norfolk Street RR.—See Norf. Ry. & Lt. Co.110 Norfolk Sub. RR.—See W. Rox. & Roslin. Ry. 13 Norristown Pass. Ry.—See Schuylkill Valley	Penn Yan & Lake Shore Railway
Montgomery Light & Traction Co.—See Lehigh	Norfolk Sub. RR.—See W. Rox. & Roslin. Ry. 13	cola Electric Co
Valley Transit 3 Montgomery Street Ry.—See Montgomery (Ala) Light & Transit Co.	Norristown Pass. Ry.—See Schuylkill Valley	cola Electric Co 88 Pensacola Electric Co 88 People's Elevating Co 89 People's Gas & Electric Co (Burlington) - See - See
(Ala.) Light & Traction Co.—See Montgomery (Ala.) T	Traction 109 North Alabama Traction Co. 137	People's Elevating Co. (Burlington) — See
Montgomery (Ala.) Traction Co.—See Mont-	Northampton Street Ry 85	Burlington Railway & Light Co. 19 People's Gas & Electric Co. (Mason City).—
Montoursville Passenger Pr	Northampton Street Ry. 85 Northampton & Amherst St. Ry.—See Connecticut Valley St. Ry. 50 Northampton Easton & Washington Traction	People's Gas & Electric Co. (Mason City).—
Montpelier & Barre Light & Power	Northampton Easton & Washington Traction	See United Light & Railways Co
Montoursville Passenger Ry 65 Montpelier & Barre Light & Power 9 Montreal Public Service Corporation 134 Montreal Street Ry 80 Mont Transpare 123	—See Northampton Traction Co	People's RR.—See New York State Railways_110
Montreal Street Ry.—See Mont Tramways. 133	Northampton Traction Co. (Easton, Pa.) 41	People's Ry. (Dayton, O.)
Montreal Tramways & Power Co 133	North Branch Transit Co	People's Ry., Wilmington, Del.—See Wilm.
Montville St. Ry.—See Shore Line Elec. Ry. 71	North Hudson County Ry.—See Public	People's Street Ry.—See Scranton Ry 90
Montreal Tramways Co	Service Ry. 69 North Jersey St. Ry.—See Public Service Ry. 69 North River Ry.—See Hudson Valley Ry. 2	See United Light & Railways CO. 47 People's Passenger Railway. 93 People's RR.—See New York State Railways.110 People's Ry. (Dayton, O.) 89 People's Ry., Wilmington, Del.—See Wilm. & Phila. Traction Co. 90 People's Street Ry.—See Scranton Ry.—90 People's Street Ry. (West Newbury, Mass.)— See Lowell Lawrence & Haverhill 12 People's Traction (Philadphia Ps.) 93
Morningside Electric Street Ry 100	North River Ry —See Hudson Valley Ry 2	People's Traction (Philadelphia, Pa.) 93
Morris County Traction Co	Northern Cambria Street Ry 87 Northern Electric Co.—See Nor. Elec. Ry 119	People's Tramway Co.—See Connecticut Co 70
Morristown Gas Light Co.	Northern Electric Co.—See Nor. Elec. Ry119	Peoria Bloomington & Champaign Trac. Co.—
Mt. Hood Ry. & Power,—See Portland Ry.	Northern Electric Ry. (Cal.)	See St. Louis Springfield & Peoria 24 Peoria Gas & Electric Co.—See Union Ry.,
Morris RR.—See Morris County Trac. Co. 65 Morristown Gas Light Co. 68 Mt. Hood Ry. & Power.—See Portland Ry., Light & Power Co. 105 Mt. Oliver Incline Plane Ry.—See P. & B. Traction System	ton & Binghamton Ry	Gas & Electric Co
Traction System	Northern Illinois Light & Traction Co 23	Peoria Lincoln & Springfield Ry.—See St. Peoria Lincoln & Springfield Ry.—See St.
Mt. Washington Street Ry 07	Northern Indiana Ry.—See Chicago South Bend & Northern Indiana Ry.————————————————————————————————————	Louis Springfield & Peoria 24
Mousam River RR.—See Atlantic Shore Ry. 115 Muncie Hartford & Ft. Wayne Traction Co.—	Northern Massachusetts Street Ry 50	Peoria Rallway Co—See "Ry. & Ind." Sec. Perry Street Passenger Ry.—See Federal
See Union Traction Co. of Indiana.	Northern Texas Electric Co	Perry Street Passenger Ry See Federal
Muncle & Portland Traction Co -See Ind	Northern Ohio Electric Corporation 2	Street & Pleasant Valley Ry 99
Newcastle & Eastern Traction Co	Northern Ohio Trac. & Light Co	Petaluma & Santa Rosa Ry 88
Traction Co. of Indiana	Northern Ohio Traction—See Northern Ohio Traction & Light Co	Philadelphia Bristol & Trenton Passenger Ry. —See Trenton Bristol & Phila. Street Ry. 94
VIUSCATING & IOWA CHEV RV	Northwestern Elevated (Chicago) 29	Philadelphia City Passenger Ry 93
Muskegon Traction & Lighting Co. 66 Muskogee Electric Traction Co. 66	Northwestern Ohio Ry. & Power Co102	Philadelphia City Passenger Ry
MVersyllle & Catoctin Ry — See Hagenetown	Northwestern Pennsylvania Ry	Philadelphia & Easton Electric Ry 40
& Frederick Ry Mystic Valley St. Ry.—See Bay State St. Ry. 12	Norton Taunton & Attleboro Street Ry 137 Norwalk Gas & Electric Co.—See Cleveland &	Philadelphia & Easton Electric Ry
	Southwestern & Columbus 31 Norwich Street Ry.—See Shore Line Elec. Ry. 71 Norwich & Westerly Traction Co.—See Shore	Philadelphia & Gray's Forcy Passenger Ry
Narragansett Pier RR	Norwich & Westerly Traction Co.—See Shore	Philadelphia & Gray's Ferry Passenger Ry 93 Philadelphia & Lehigh Valley Traction.—See
Nashville & Edgefield R.P. Coo No. hall D. D. 13	Line Electric Ry 71 Norwood Canton & Sharon Street Ry 137	
	Norwood Canton & Sharon Street Ry	Philadelphia Railways Co. 95
Nashville-Gallatin Interurban RV 67		Philadelphia Traction 93
Nashville Kallway & Light Co	Oakland Antioch & Eastern 86 akland Gas Light & Heat Co.—See Cali-	Philadelphia & West Chester Traction 91
Nashville Traction 67	fornia Gas & Electric Corporation115	Philadelphia & Western Ry Philadelphia & Willow Grove Street Railway 93
Nassau Electric RR	Oakland Railways—See United Properties Co. 119	Phoenixville Valley Forge & Strafford El. Ry_137
Southern Ry. & Light 87	Oakland Rallways—See United Properties Co.119 Oakland San Leandro & Haywards Electric—	Piedmont & Northern Railway 25
Nashville St. Ry.—See Nashv. Ry. & Lt. Co. 66 Nashville Traction	Oakland Term. Co.—See San Fran -Oak Term. 85	Pine Bluff (Ark.) Co95 Pitcairn & Wilmerding Street Ry.—See Mon-
sez & Boston Street Ry. 12	Oakland Trac. Cons.—See San FranOak.Ter. 85	ongahela Street Ry
National Properties Co	Oakland Traction Co.—See San FranOak.	—See United Traction System 99
Neversink Mountain Ry.—See United Trac-	Oakwood Street Rv. Co	Pittsburgh & Allegheny Valley Traction Co.—
tion (Reaging) New Albany St. Ry.—See Lou. & So. Ind. Tr. 60	Ogden Logan & Idaho RR114	See West Penn Traction101 Pittsburgh & Beaver Street Ry100
Newark Consolidated Gas Co	See San FranOakland Terminal Ry. 85 Oakland Term. Co.—See San FranOak. Term. 85 Oakland Trac. Cons.—See San FranOak. Ter. 85 Oakland Trac. Cons.—See San FranOak. Ter. 85 Oakland Trac. Cons.—See San FranOak. 85 Oakwood Street Ry. Co. 37 Ogden Logan & Idaho RR. 114 Ogden Rapid Tran. Co.—See Ogden Logan & Idaho RR. 114	Pittsburgh & Birmingham Passenger Ry.—See
Newark & Marion Ry. (New York)137	& Idaho RR 114 Ogdensburg Street Ry 137 Ohio Central Traction—See Cleveland South-	Pittsburgh & Birmingham Traction 99
Newark Pass. Ry Newark Plank Road.—See Cons.Trac. of N. J. (9)	Ohio Central Traction—See Cleveland South-	Pittsburgh & Birmingham Traction 99 Pittsburgh & Butler Street Ry 102
New Bedford & Onset Street Ry 70 New Bedford Middleb. & Brockton.—See Old	western & Columbus Ry 31	Pittsburgh & Butler Street Ry Pittsburgh Canonsburg & Washington Ry 99
New Bedford Middleb. & Brockton.—See Old Colony Street Ry	Ohio Electric Rallway 34 Ohio River Electric Railway & Power 102 Ohio River Passenger Ry 41	Pittsburgh & Charlerol Street Ry- Pittsburgh County Ry.—See Choctaw Power
New Brunswick Light, Heat & Power Co 68	Ohio River Passenger Ry	& Light Co. 80
Newburg Electric Ry.—See Orange Co. Trac. 84	Ohio Service Co	& Light Co Pittsburgh Crafton & Mansfield Street Ry.—
Newburg & Orange Lake RR.—See Orange County Traction 84	Ohio Valley Electric Ry 90 Oklahoma Electric Term. Co.—See Okla. Ry 86	See Pittsburgh Railways Co
New Castle Electric Co.—See Rep Ry. &Lt.Co. 129	Oklahoma Electric Term. Co.—See Okla. Ry. 86	Pittsburgh Incline Plane.—See Pittsburgh &
New Castle Trac—See Republic Ry. & Lt. Co. 129	Old Colony St. Ry.—See Bay State St. Ry 12	Birmingham Traction System 39
New England Investment & Security Co	Old Colony St. Ry.—See Bay State St. Ry.—12 Olean Rock City & Bradford Ry.—See West-	Pittsburgh McKeesport & Connellsville Ry.—
New Haven & Centr. St. Rv.—See Conn. Co. 70	ern New York & Pennsylvania Traction 86	See West Penn. Rys. Co
New Haven & Centr. St. Ry.—See Conn. Co. 70 New Haven Street Ry.—See Conn. Co. 70	Olean St. Ry.—See West. N. Y. & Penn. Trac. 86 Oley Valley Ry.—See United Traction Co109	Pittsburgh McKeesport & Westmoreland 60
	Omenha le Council Diuffa Dre le Buidan 97	Pittsburgh Railways Co. (with map) 97 Pittsburg RR. (Kan.)—See Joplin & Pitts. Ry 95
See Lancaster Co. Ry. & Lt. Co. 57 New Jersey & Hudson River Ry. & Ferry 70	Omaha & Council Bluffs Street Ry. 86 Omaha & Council Bluffs & Suburban Ry.—See Omaha & Council Bluffs Ry. & Bridge Co. 87 Omaha & Lincoln Ry. & Light Co. 87 Omaha Lincoln & Beatrice Railway Co. 59	Pittsburg (Kan.) Ry. & Light Co.—See Jop-
New Jersey & Pennsylvania Traction 125 New Jersey Traction—See Con. Trac. Sys. 69	Omaha & Council Bluffs Ry. & Bridge Co. 87	Pittsburg (Kan.) Ry. & Light Co.—See Jop- lin & Pittsburg Ry.————————————————————————————————————
New London & East Lyme St. Ry.—See Shore	Omaha & Lincoln Ry. & Light Co	Pittsburgh & West End Passenger Rv.—See
Line Electric Ry 71 New London Street Ry.—See Shore Line	Omnibus Cable Ry.—See United RRs of S. F. 118	Pittsburgh & West End Passenger Ry.—See Pittsburgh Rallways Co
New London Street Ry.—See Shore Line Electric Ry.—71	Omnibus Cable Ry.—See United RRs of S. F. 118 Oneida Railway Co.—See N. Y. State Rys.—110 Oneonta & Mohawk Val. RR.—See Southern	Pittsfield (Mass.) Electric Street Ry.—See
New Orleans & Carrollton RR. Light & Power	Oneonta & Mohawk Val. RR.—See Southern N. Y. Power & Rallway Co	Berkshire Street Ry — 72 Pittston & Scranton Street Ry.—See Scranton
Co.—See New Orleans Ry. & Lt. 73	Ontario & San Antonio Heights.—See Pacific	
New Orleans City RR.—See N. O. Ry. & Lt. 73 New Orl. City & Lake RR.—See N. O. Ry. & Lt. 73	Electric Ry Ontario Light & Trac.—See N. Y. State Rys. 110	PIENTON STREET CHE See WIRESDAILO & WYO
New Orleans Gas Light Co.—See New Orleans	Ontario Light & Trac.—See N. Y. State Rys110	ming Valley Traction System128 Plainfield Gas & Electric Co.—See Somerset
Railway & Light 73 New Orleans & Grand Isle Traction, Light &	Orange County Traction Co. 84 Orange & Passalc Valley Ry. 70 Oregon Electric Ry. 107 Orleans RR.—See New Orleans Ry. & Light. 73	Union & Middlesex Lighting 68 Plainfield St. Ry.—See Public Service Ry 69
New Orleans & Grand Isle Traction, Light & Power137	Oregon Electric Ry 107	Plattsburg Traction Co. 109
New Orleans & Pont. RR.—See New Orleans	Orleans RR.—See New Orleans Ry. & Light. 73 Orono Water Co.—See Bangor Ry. & El. Co. 9	Plymouth Bridge Co.—See Wilkesbarre &
Railway & Light 73 New Orleans Ry. & Light Co. 73	Oskalonga Trac & Light Co -See Des Moines	Wyoming Valley Traction 128
New Orleans Traction Co.—See New Orleans	& Central Iowa Electric Co. 23 Ottawa (Canada) Electric Railway. 134 Ottawa Traction Co. Ltd. 134 Ottawa Railway & Light Co. 87	Plattsburg Traction Co 102 Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction 128 Plymouth & Sandwich Street Ry 137 Poland St. Ry.—See Republic Ry. & Lt. Co 129
Railway & Light 73 Newport & Dayton Street Ry.—See Cincin-	Ottawa Traction Co., Ltd134	Ponce Electric Co
nati Newport & Covington	Ottumwa Railway & Light Co	Port Huron St. Clair & Marine City Ry.—See
nati Newport & Covington 36 Newport Illum.—See Newport & Fall River 13	Railway & Light Co. See Ottumwa 87	Detroit & Port Huron Shore Line 40
Newport St. Ry.—See Newport & Fall River_13 Newport & Fall River Street Ry13	Owensboro City RR 42	Port Jervis Traction Co
Newport News & Hampton Ry., Gas & Elec.	Oxford Electric Co112	Portland (Me.) Elec. Co.—See Cumb. County
Nowpowt Name & Old Point By & Floo See	Pacific Coast Power.—See Puget Sound Trac.,	Downer & Light
Newport News & Old Point Ry. & Elec.—See Newport News & Hamp. Ry. Gas & Elec.Co. 51	Pacific Coast Power.—See Puget Sound Frac. Light & Power.—See Puget Sound Frac. Pacific Electric Ry.—60 Pacific Gas & Electric Co. (with map).—115 Pacific Northwest Traction Co.—See Puget Sound Traction, Light & Power Co.—120 Pacific Traction Co.—See Puget Sound Traction Light & Power.	Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Railway & Industrial" Sec.
Newport & Providence Ry	Pacific Gas & Electric Co. (with map)115	Portland General Electric Co.—See Portland
	Pacific Northwest Traction Co.—See Puget	Railway, Light & Power Co
County Interurban Ry 84 Newtown Ry.—See N. Y. & Queens Co. Ry 60 New Williamsburg & Flatbush RR.—See	Pacific Traction Co.—See Puret Sound Trac-	Portland & Oregon City Ry 137 Portland (Me.) RR 105 Portland Ry. Co.—See Portland Ry. Light & Power 105
New Williamsburg & Flatbush RR.—See	tion, Light & Power 120 Paducah City Ry. Co.—See Paducah Traction	Portland Ry. Co.—See Portland Ry. Light
Brooklyn Rapid Transit	A Light Co. See Paducah Traction	POTURANT ILV., LIKITO & POWER CO
New York City Interborough Ry. Co. 78 New York Consolidated RR 17	& Light Co. 87 Paducah Street Ry.—See Pad. Trac. & Lt. Co. 87 Paducah Traction & Light Co. 87	Portland (Conn.) St. Ry.—See Conn. Co 70
New York & Harlem RR 75 New York & Long Island Traction 59		Portland & Yarmouth Elec. Ry.—See Port. RR 105
New York Municipal Ry. Corp. (with map) 18 New York New Haven & Hartford Ry. 70	Pan Handle Trac. Co.—See Wheeling Trac102 Parkersburg Marietta & Interurban Ry.—See	Portsmouth Dover & York Street Ry.—See
New York & Nowth Longov Banks (Proposite	Kanawha Traction & Electric Co	Portsmouth & Evotor St. Ry See Now
New York & North Jersey Rapid Transit137 New York & North Shore Traction (Roslyn)113	Park & Ocean RR.—See United Railroads of San Francisco	Porto Rico Rys. Co., Limited 134 Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry Portsmouth & Exeter St. Ry.—See New Hampshire Electric 51 Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry.
NAW VORE & Post Chastes Dy	San Francisco 118 Parkside Elec. Ry.—See San Fran. Elec. Rys. 118 Parkside Elec. Ry.—See San Fran. Elec. Rys. 118 Parkside Elec. Ry.—See Calumbia Parkside P	Portsmouth Kittery & York Street Ry.—See
New York & Queens County Ry (L. I. City) 80	Parr Shoals Power Co.—See Columbia Ry., Gas & Electric Co.—33	Portsmouth (Ohio) Street RR. & Light Co107
Westchester & Boston 72 New York & Queens County Ry. (L. I. City) 60 New York Railways (with man) 110 New York State Railways (with man) 110	Pasadena & Mt. Lowe Ry.—See Pac. El. Ry. 60	Potomac Elec. Power Co.—See Wash. Ry. & E.126
	Pascagoula Street Railway & Power Co 87	Pottstown & Phoenixville Ry
New York & Stamford Ry 72 New York Westchester & Boston Ry 72	Passaic & Newark El. Tr.—See Cons. Trac. Co 6' Passenger & Belt Ry.—See Ky. Trac. & Term. 58	Pottsville & Reading Ry.—See E. Penn. Rys. 107 Pottsville Union Traction.—See E. Penn. Rys. 107
New York Westchester & Boston Ry	Paterson City Ry.—See Public Service Ry 69	Poughkeepsie City & Wappinger Falls Elec.
Niagara & Erie Power—See Buff. & L. E. Tr. 18 Niagara Falls Park & River—See Int. Trac. 19	Paterson & Passaic Gas & Electric Co 68	Ry Powell Street Ry.—See United RRs, of S. F. 118
Niagara Falls & Suspension Bridge Ry -See	Paterson & State Line Traction Co	Powell Street Ry.—See United RRs. of S. F.—118 Power Transit & Light (California)—See San
International Traction 19 Niagara Falls Whirlpool & Northern Ry.—See	Pawtucket St. Ry.—See United Trac. & Elec. 72	Joaquin Light & Power Corporation 8 Presidio & Ferries RR 119 Princeton Lt., Ht. & Pow. Co. 69 Prospect Park & Coney Island Ry 18
International Traction	Pawtucket St. Ry.—See United Trac. & Elec. 72 Peekskill Lighting & Railroad	Princeton Lt., Ht. & Pow. Co
IN COMPARTS COURSE PLV. (PURCEPIC) 85		Prospect Park & Coney Island Ry 18
Nichols Electric Light & Power 8	Pennsylvania Light & Power	Providence & Danielson Ry 72 Providence & Burrillville Street Ry.—See Rhode Island Co. 72
Ninth Avenue RR 77 Norfolk & Atlantic Terminal—See Va. Ry. &	Pennsylvania & Mahoning Valley Traction Co.	Rhode Island Co
Norfolk & Atlantic Terminal—See Va. Ry. & Power Co	Peninsular Railway 119 Pennsylvania Light & Power 101 Pennsylvania & Mahonin Valley Traction Co. —See Republic Ry, & Light Co. 129 Penn Motor Co. See Factor Cone, Elea Co. 23	Providence & Fall River Street Ry108 Providence Securities Co.—See Rhode Isl. Co. 72
Norfolk Central St. Ry.—See W. Rox. & Ros-		Providence & Taun. St. Ry See Globe St. Ry 12
lindale St. Ry	Pennsylvania Utilities Co.—See "Railway and Industrial" Section.	Public Service Company of Oklahoma137

Public Service Corporation (with map) 67 Public Service Gas Co. 68 Public Service Electric Co. 68 Public Service Electric Co. 67 Public Service Electric Co. 67 Public Service Investment 13 Public Service Ry (with map) 69 Public Service Ry (with map) 69 Public Service R 70 Public Service R 81 Public Utilities Co.—See Union Ry., Gas & El. 46 Public Works Co.—See Bangor Ry. & Elec. Co. 9 Puebla Tramway Lt. & Power C. 137 Pueblo & Sub. Trac. & Light Co.—See Arkansas Val. Ry., Lt. & Pow 108 Puget Sound Electric Ry.—See Puget Sound Traction, Light & Power 120 Puget Sound International Ry. & Power Co.—See Puget Sound Tract., Lt. & Power 120 Puget Sound Power Co.—See Puget Sound Tract., Light & Power 120 Puget Sound Traction, Light & Power Co.—120 Puget Sound Traction, Light & Power Co. 120 Puget Sound Traction, Light & Power Co. 120 Putnam & Westchester Traction Co. 88	San Antonio Gas & Electric—See Southern Lt. & Traction——See So. Lt. & Trac. 114 San Antonio Traction—See So. Lt. & Trac. 114 San Bernardino Valley Trac. Co.—See Pac. Elec. Ry 66 San Diego Electric Ry 115 San Diego & Southeastern Ry 137 Sandusky Norwalk & Mansfield Electric Ry 85 Sandusky Fremont & Southern Ry 32 Sandwich Windsor & Amherstberg Ry 40 Sanford & Cape Porpoise Ry.—See Atlantic Shore Ry 115 San Francisco Electric Railways 118 San Francisco Gas & El. Co.—See Pac. G. & El. 115 San Francisco Oakland & San Jose Cons. Ry— See Søn Fran. Oakland & San Jose Cons. Ry— See Søn Fran. Oakland Term. Rys—85 San-Fran. Oakland Term. Pow. Co.—See United Properties Co. of California 119 San Francisco-Oakland Term. Rys—85 San Francisco—118	Southern Traction Co. of Illinois 13/ Southern Traction—See Pittsburgh Rys
Quakertown Traction.—See Leh.Vy.Tran.Co 3 Quebec-Jacques Cartier Elec.—See Quebec Ry. Lt. Ht. & Power	San Joaquin Light & Power Corporation 8 San Jose & Alum Rock Ry.—See San Jose RRS 119 San Jose-Los Gatos Interurban Ry.—See Peninsular Ry.—119 San Jose & Santa Clara RR.—See San Jose RRS.—119 San Jose & Santa Clara RR.—See San Jose RRs.—119 San Jose Short Line Ry.—See San Fran.—Oak. Terminal Rys.—85 San Jose Terminal Ry.—137 Santiago (Cuba) Elec. Light & Traction Co.—137 Sao Paulo Electric Co.—Lid 136 Sao Paulo Tramway, Light & Power Co.—136 Sapulpa (Oklá), & Inter. Ry.—127 Saratoga Traction—See Hudson Valley Ry.—2	Springfield (Mo.) Rallway & Light Co. 78 Springfield (Mass.) Street Ry. 128 Springfield (Mo.) Terminal Ry. & Power Co. 123 Springfield (Mo.) Traction—See Springfield Railway & Light Co. 78 Springfield Troy & Piqua Ry.—See Springfield Term. Ry. & Power Co. 123 Springfield & Xenia Railway 122 Stamford Street RR.—See Connecticut Co. 70 Standard Electric Co.—See Cal. G. & El.
Reading City Passenger Ry.—See Reading Tr. 109 Reading & Lowell—See Bay State	Savannah River Power Co.—See Georgia Ry. & Power Co. Savannah Thunderbolt & Isle of Hope Ry.— See Savannah Electric Co. 120 Schenectady Ry. 112 Schuylkill Electric Ry.—See East. Penn. Railways. 107 Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys. 107 Schuylkill Ry. Co. 45 Schuylkill Traction (Girardville, Pa.). 45 Schuylkill Valley Trace. See Reading Tracelet.	Corp. Standard Gas & Elec. Co.—See "Railway & Industrial" Section. Stark Electric RR. Staten Island Midland Ry. Steinway Ry.—See N. Y. & Queens Co. Ry. 60 Steubenville & East Liverpool Ry. & Lt. Co. 41 Steubenville Mingo & Ohio Valley Traction— See Steubenville Wheeling Traction. 102 Steubenville Traction & Light Co.—See Steubenville & East Liverpool Ry. & Lt. Co.—41 Steubenville & East Liverpool Ry. & Lt. Co.—41 Steubenville & East Liverpool Ry. & Lt. Co.—102 Steubenville & Wheeling Traction Co.—See Wheeling Traction. 102 Stillwater & Mechanicville—See Hud. Val. Ry. 2 Stockton Electric RR. 123
Richmond & Rappahannock River Ry	& Light Co. 109 Scioto Valley Traction Co. 35 Scranton & Binghamton RR.—See Scranton & Binghamton Ry. 10 Scranton & Binghamton Rr.—10 Scranton & Binghamton Rr.—10 Scranton & Binghamton Rr.—10 Scranton & Carb. Trac.—See Scranton Ry.—90 Scranton Dummore & Mo. Tk.—See Scranton Ry.—90 Scranton & Pittston Tr.—See Scranton Ry.—90 Scranton & Wilkes-Barre Traction—120 Scranton Ry.—90 Sea Beach Ry.—See N. Y. Consol. RR.—17 Sea Coast Traction—See Atlantic Coast Elec.—55	Stockton Terminal & Eastern RR
Rochester & Eastern Rapid Ry.—See New York State Railways. 110 Rochester Elec. Ry.—See N. Y. State Rys. 110 Rochester & Manitou RR. 112 Rochester Ry. & Light—See N. Y. State Rys. 110 Rochester Ry.—See N. Y. State Rys. 110 Rochester & Sodus Bay Ry.—See N. Y. State Rys. 110 Rochester & Suburban Ry.—See N. Y. State Rys. 110 Rochester Syracuse & Eastern RR.—See Empire United Rys. 123 Rockford Beloit & Janesyille RR.—See Union	Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric Ry	pire United Rys. 123 Syracuse Rap. Tran. Ry.—See N. Y. State Rys. 110 Syracuse & South Bay Elec. RR 124 Syracuse & Suburban RR 124 Syracuse Watertown & St. Lawr. River RR. —See Syracuse & South Bay Electric RR. 124 Tacoma Ry. & Power.—See Puget Sound Traction, Light & Power Tama & Toledo Ry. Co.—See Iowa Ry. & Lt. 20 Tampa Electric Co. 124 Tamaqua & Pottsville Electric RR.—See East. Penn. Rys. 107 Tarrant County Traction Co.—See Northern Texas Electric Co. 44 Tarrytown White Plains & Mamaroneck Ry.— See Shore Line Electric RR.—72
Railway, Gas & Electric Co	Second & Third Streets Passenger Ry. 93 Sedalia Lt. & Trac. Co.—See City Lt. & Tr.Co. 83 Sedma Street & Suburban Ry. 121 Seventeenth & Nineteenth Streets Pass. Ry. 93 Seventeenth & Lincline Plane Co. 100 Shamokin & Mt. Carmel Transit Co. 121 Sharon Canton & Norwood Street Ry. 137 Sharon & Newcastle Rys.—See Republic Railway & Light	Taunton & Brockton Street Railway.—See Old Colony Street Railway. 12 Taunton & Pawtucket Street Ry. 12 Taunton Street Ry.—See Globe Street Ry. 12 Taylor Ave. RR.—See United Rys. of St. L. 113 Templeton St. Ry.—See Nor. Mass. St. Ry. 50 Tennessee Power Co
Lancaster County Ry. & Light Co	gan Electric Co. 121 Sheboygan Electric Co. 121 Sherbrooke (Que.) Railway & Power 135 Shore Lighting Co. 69 Shore Line Electric RR. 72 Shore Line Electric Ry. (Connecticut) 71 Shreveport Railways Co. 121 Sierra & San Francisco Power Co. 118 Sioux City Service Co. 121 Sioux City Service Co. 121 Sixth Avenue RR. 77 Slate Belt Electric Street Ry. 88 Slatington St. Ry.—See Lehigh Valley Tran. 3 Snyder Ave. St. Ry.—See Phila. Rap. Tran. 91	Haute Traction & Light Texas Traction Co.—See Texas Electric Ry. 36 Texas Electric Railway. 36 Third Avenue Ry. (N. Y.) (with map). 77 Thirteenth & Fifteenth Streets Passenger Ry. 94 Thirty-fourth Street Crosstown Ry. 77 Tidewater Power Co. 128 Tidewater Power Co. 128 Tidewater Southern Railway. 123 Titusville Electric Traction Co. 137 Toledo Bowling Green & Southern Traction. 124 Tol. Fayette & West.—See Tol. Trac., L. & P. 84 Toledo & Findlay St. Ry.—See Toledo Bowling Green & Southern Traction. 124
Oakland Terminal Rys. 85 Sacramento Valley Electric RR 137 Sacramento-Woodland Elec. RR.—See Northern Elec. Ry. 119 Saginaw-Bay City Railway. 47 Saginaw Valley Traction—See Saginaw-Bay City Railway. 47 St. Albans & Swanton Trac. Co. 113 St. Charles Street RR.—See New Orl.Rys.Co. 73 St. Francois County Electric. 137 St. John (N. B.) Ry. 137 St. Joseph Ry., Light, Heat & Power (Mo.). 84 St. Louis Decatur & Champaign. 2 St. Louis East Side Belt Line Terminal Ry. 137	Somerset Union & Middlesex Lighting Co. 68 Somerville Horse RR.—See Boston El. Ry. 11 South Bend & South. Michigan Ry.—122 Southern Michigan Ry.—122 South Brooklyn Ry.—See Brooklyn Rap. Tr. 14 South Chicago City Ry.—See Cal. &So.Ch.Ry. 26 South Carolina Light, Power & Ry.—122 South Carolina Light, Power & Ry.—See Cincinnati Newport & Covington Ry.—36 South Ferry—See Broadway & Seventh Ave. 75 South Jersey Gas, Electric & Traction.—68 South Orange & Maplewood Traction.—70	Toledo Fostoria & Findlay. 125 Toledo Fremont & Norwalk Street Ry.—See Lake Shore Electric. 32 Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co. 84 Toledo & Indiana Railroad. 125 Toledo Heat & Light Co.—See Toledo Traction, Light & Power Co. 84 Toledo & Maumee.—See Tol. Trac., L. & P.Co. 84 Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohlo Ry. & Power Co. 102 Toledo Railways & Light Co.—See Toledo
St. Louis Elec. Bridge Co. 24 St. Louis Elec. Terminal Ry. Co. 24 St. Louis Elec. Terminal Ry. Co. 24 St. Louis & Mer. River RR.—See United Rys. Co. 113 St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria	South Snore & Boston St. Ry.—See Bay State Street Ry. 12 South Side Elevated RR., Chicago. 29 South Side Gas Co. 101 South West Missouri Railroad. 127 South Yuba Water Co.—See Pac. Gas&El Co. 115 Southeastern Ohio Ry. (Zanesville, Ohio). 137 Southern Boulevard RR.—See Union Ry. 77 Southern Canada Power Co.—See Sherbrooke Ry. & Power Co—See Sherbrooke Ry. & Power Co—See Union Ry. 135 Southern Elec. Ry.—See Un. Rys. of St. L. 113 Southern Ht., Lt. & Power Co.—See Duquesne Light Co	Traction, Light & Power Co. Toledo Traction, Light & Power. 84 Tol. & Western Ry.—See Tol. T. L. & P. Co. 84 Tonawanda Electric RR.—See Internat Trac. 19 Tonawanda St. RR.—See International Trac. 19 Topeka Edi on Co.—See Topeka Ry. & Lt. Co. 24 Topeka Railway. 24 Topeka Railway. 24 Toronto (Canada) Railway. 135 Toronto Power Co. 135 Toronto Suburban Railway. 137 Toronto & York Radial Ry.—See Toronto Ry. (Canada). 135 Torrington & Win. St. Ry.—See Conn. Co 70 Transit Development Co.—See Brooklyn Rap-
St. Paul City Ry.—See Twin City Rap. Tran 65 St. Paul Southern Electric Ry. 137 St. Tammany & New Orleans Rys. & Ferry Co. 137 Salem & Pennsgrove Traction Co. 88 Salem & Wakefield—See Bay State 12 Salisbury & Spencer Ry.—See North Car. 50 Public Service Co. 50 Salt Lake & Ogden Ry. 114 Salt Lake & Terminal Co—See Salt Lake & Utah RR. 114 Salt Lake & Utah 114	Southern Kailway & Light Co. 67 Southern Light & Traction (San Antonio) 114 Southern Michigan Ry. 122 Southern New York Power & Railway Co. 35 Southern Ohio Traction—See Cincinnati Dayton & Toledo Traction. 35 Southern Oregon Traction Co. 137 Southern Pennsylvania Traction Co. 91	id#Transit Co

Page.	Page.	Page.
Trenton Lakewood & Seacoast Ry	United Traction (Albany)	Wash. Woodside & Forest Glen Ry. & Power
Trenton & Mercer Co. Trac. Corp. 125 Trenton New Hope & Lamber tville St. Ry.—	United Trac. & Filec. 79	Co.—See Washington Railway & Electric_126
See Bucks County Inter Br	United Traction (Pittsburgh) 99	Waterloo Cedar Falls & North. Rapid Transit_127
Trenton Pennington & Honowell Careet De	United Traction (Pittsburgh) 99 United Traction (Reading, Pa.) 109 United Traction St. RR. Co.—See Du Bols	Waterville & Oakland St. Ry.—See Waterville
See Bucks County Inter. Ry 84 Trenton Pennington & Hopewell Street Ry.— See Trenton Street Ry.—	United Traction St. RR. Co.—See Du Bols	waterville & Oakland St. Ry.—See waterville
Trenton (N. I.) Street Py	Elec. & Trac. Co	Fairfield & Oakland Ry 127 Watervliet Turnpike & Railroad.—See United
Tri-City Ry -See Tri-City Dr. & It Co. 40	Urbana Benefontaine & Northern Ry.—See	watervilet Turnpike & Railroad.—See United
Tri-City Rallway & Light Co	Indiana Columbus & Eastern 34 Urbana & Champaign Ry. Gas & Elec. Co 23	Traction (Albany) 2 Waukegan Rockford & Elgin Traction 2
Trinidad (Port of Spain) El Co Ltd 127	Urbana I.t. Hast & Down Co.	Webb City Northern Electric Ry.—See South-
Trinidad Elec. Transm. Ry & Gas-See Fort-	Urbana Lt., Heat & Power Co. 23 Utah Light & Ry. Co.—See Utah Lt. & Trac. 114	west Missouri DP
Trenton Pennington & Hopewell Street Ry.— See Trenton Street Ry.— 125 Trenton (N. J.) Street Ry.— 125 Tri-City Ry.—See Tri-City Ry. & Lt. Co.— 49 Tri-City Railway & Light Co.— 49 Trinidad (Port of Spain) El. Co., Ltd.—— 137 Trinidad Elec. Transm. Ry. & Gas—See Federal Lt. & Trac. Co.—— 78	Htab Light & Traction	west Missouri RR
Troy City Ry.—See United Trac (Albany) 2	Utah Power & Light	Weehawken Contracting Co. 68
Troy City Ry.—See United Trac. (Albany) 2 Troy Hill Pass. Ry.—See Fed. St. & P. Valley	Utah Power & Light Utica Belt Line Street RR.—See N. Y. State	Westchester Electric - See Union Rv. N. V 77
P. Ry	Rys110	West Chester Kennett & Wilmington Elec. Rv. 56
Troy & New England Ry 125	Utlca & Mohawk Valley Ry.—See N. Y.	Weehawken Contracting Co. 68 Westchester Electric.—See Union Ry., N. Y. 77 West Chester Kennett & Wilmington Elec.Ry. 56 West Chester Street Ry. 127
P. Ry 99 Troy & New England Ry 125 Tucson Rap. Tr.—See Fed. Lt. & Trac 78 Tucsolosa Railway & Utilities Co 125	State Rys110	Westchester Street RR
	Uxbridge & Blackstone St. Ry.—See Worces-	West Chester & Wilmington Electric Ry 128
Tuscarawas Trac. Co.—See Can Ak Cons Rv 9	ter Consolidated Street Ry129	West End Passenger Ry.—See Frankford &
Twenty-Second St. & All. Ave. Pass. Ry 92		Southwark Passenger Ry
Twenty-eighth & Twenty-ninth Streets Cross-	Vallejo & Northern RR.—See Northern Elec. 119	West End Rapid Transit Co.—See Cincinnati
town RR. (N. Y.)—See Mid-Crosstown Ry. 78	alley Counties Power Co.—See Pacific	Laurenceburg & Aurora Electric Street Ry_ 30
Twenty-third Ave. El. Ry.—See San Fran	Gas & Electric Co115	West End Street Ry. (Boston) 11 West End St. Ry.—See Lanc. Co. Ry. & Lt. 57
Oakland Term. Ry 85	Valley Railways 51	West End St. Ry.—See Lanc. Co. Ry. & Lt. 57
Twenty-third Street Ry 77 Twin City Light & Traction Co 137	Valley Rallways. 51 Valley Street Ry.—See Rep. Ry. & Lt. 129 Valley Traction Co.—See Valley Rallway. 51 Valvey Traction Ry. See Correction of Northern Ry. See Correction 119	West End Traction Pittsburgh, Pa.—See
I will City Light at Traction Co	Valley Traction Co.—See Valley Rallway 51	Pittsburgh Railways Co
Twin City Rapid Transit65	Valparaiso & Northern Ry.—See Gary & In-	Western Mass. St. Ry.—See Springt. St. Ry. 128
Twin Falls (Idaho) Ry 137 Twin State Gas & Electric Co 13	variants of Northern Ry.—See Gary & Interruban RR Van Brunt Street & Erle Basin RR Vermont Company—See Berkeshire St. Ry. 72 Vicksburg Light & Traction Co. 125 Vingenes Citizen St. Ry.—See Vin Trace	Western New York & Pennsylvania Trac. Co. 50
Tyler City Light & Ry137	Van Brunt Street & Erie Basin KK.	Western Ohio Railroad 59 Western Ohio Railway.—See West. Ohio RR. 59 Western Railways & Light Co.—See Illinois
	Vickshurg Light & Traction Co.	Western Pailware & Light Co - See Illinois
Union Consolidated Elevated Ry., Chicago. 30	Vincennes Citizens St. Ry.—See Vin. Trac125	Traction Co. 20
nion Depot RR. (St. Louis, Mo.)—See		Traction Co
United Railwaye Co 110	Vincennes Traction Co.—See Vin. Trac. 125 Vincennes Trac. & Lt. Co.—See Vin. Trac.—125	West India Electric Co
Union Electric Co.—See Dubuque Elec. Co. 41	Virginia Passenger & Power Co.—See Virginia	West I therty Street Ry -Nee Pittsh & Rirm.
Union Electric Co.—See Dubuque Elec. Co. 41 Union Electric RR.—See Northwestern Elev. 29	Railway & Power110	Traction Co.
Union Gas & Biecone—See United Gas & Elec. X2	Virginia Railway & Power (with map)110	Westmoreland County Ry 38
Union Light, Heat & Power Co.—See Cin-		Traction Co.
cinnati Newport & Covington 26	Wabash River Traction Co.—See Ft. Wayne	West Penn Rys. Co.—See West Penn Trac 101
Union Loop—Nee Union Elevated RR 90	& Northern Indiana Traction Co 44	West Penn Traction (with map)101
Union Passenger Railway 94	Wakefield & Stoneham St. Ry.—See Bay State	West Penn. Traction & Water Power CoIUI
Union Ry., Gas & Elec. (Ill.)	Street Ry	West Philadelphia Passenger Rallway 94
Union Passenger Railway 94 Union Ry., Gas & Elec. (Ill.) 46 Union Ry. of New York 77	Street Ry Walden & Orange Lake.—See Orange County	West Roxbury & Roslindale Street Ry.—See
Union By see wilmington & Chester Trac 01	Traction 84 Walkill Transit Co 63 Ware & Brookfield Street Ry 129 Warren Brookfield & Spencer Street Ry See	Bay State Street Railway 12
Union Street Ry. (New Bedford, Mass.) 70	Walkill Transit Co	West Shore Railway 71 West Side RR.—See Elmira Water, Light &
Union Traction Co. (Coffeyville, Kan.) 33	Ware & Brookfield Street Ry 129	West Side RR.—See Elmira Water, Light &
Union Trac. Co.—See Coast Counties G.&Bl. 120	Warren Brookfield & Spencer Street Ry.—See	RR
Union Traction Co. of Indiana 5 Union Traction (Philadelphia, Pa.) 92	Worcester & Warren Street RV 128	West Virginia Traction & Electric Co
Union Utilities Co.—See West Va. Trac. &	Warren & Jamestown St. Ry 126 Wash. Alexandria & Mt. Vernon Ry.—See	West Water St. RR.—See Elmira Wat, Lt.&RR 42
Riectric Co. 100	Washington-Virginia Ry 107	Whatcom County Ry. & Light Co.—See Puget Sound Tract., Light & Power120
United Electric Co. of N. J. 87	Washington-Virginia Ry 127 Wash. Arlington & Falls Church Ry.—See	Wheeling & Elm Grove RR.—See West Vir-
Electric Co. 109 United Electric Co. of N. J. 67 United Gas & Elec. Co.—See Twin State Gas	Washington-Virginia Ry 127 Washington Baltimore & Annapolis Electric	ginia Traction & Electric Co
& Electric Co	Washington Baltimore & Annapolis Electric	Wheeling (W. Va.) Traction Co
United Gas & Elec. Co.—See Louisville &	RR	Wheeling & Western Ry.—See Wheel. Trac102
North. Ry. & Light Co.—See California 60 United Gas & Electric Co.—See California	RR 127 Washington Berwyn & Laurel Electric.—See	Wichita RR. & Light
United Gas & Electric Co.—See California	City & Suburban 126 Washington & Canonsburg Railway Co 99 Washington Electric Ry 137	Wilkes-Barre Co.—See United Gas & Elec 82
Gas & Electric Corporation 115 United Gas & Elec. Co. (Lancaster, Pa.) 82	Washington & Canonsburg Railway Co 99	Wilkes-Barre Dallas & Harvey's Lake Ry128
United Gas & Elec. Co. (Lancaster, Pa.) 82	Washington Electric Ry137	Wilkes-Barre Gas & Elec. Co.—See United Gas
United Gas & Electric Corporation 78 United Light & Power Co.—See United Prop-		
United Light & Power Co.—See United Prop-	Washington & Glen Echo RR.—See Washing-	Wilkes-Barre & Hazleton Railway 52
erties Co. of California 110	ton Railway & Electric 126	Wilkes-Barre & Hazleton RR 51
United Lt. & Rys. (Grand Rapids) (with map) 47 United Power & Transportation 91	Washington & Glen Echo RR.—See Washington Railway & Electric. 126 Washington & Great Falls Ry. & Power Co137 Washington & Old Dominion. 127	Wilkes-Barre Railways Co
United Power & Transportation 91	Washington & Old Dominion 127	Wilkes Barre Terminal KK
United Properties Co. of Cal	wash, & Rock, Ry.—see wash, Ry. & Elec_126	Wilkingham & Fact Dittshungh St Dy
United Rule of San Francisco	Washington Spa Springs & Creeks DD	Monongahela Street Ry Co. My.—500
United Rys. & El. Co. of Balto 8 United Rys. Investment Co. (San Francisco) 117	Washington Utilities Co	Wilkinshurg & Verona Street Rv See
United Railways Co. (St. Louis) 119	Wash Virginia Ry Co	Monongahela Street Rv. Co. 100
United Railways Co. (St. Louis) 113 United St. Ry. of Cent. N. J.—See Pub. Ser.	Wash. Virginia Ry. Co	Monougahela Street Ry. Co
Railway 69	Washington Westminster & Gettysburg RR137	Ry., Light & Power105
	<u> </u>	

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Willamette Valley Southern Ry.—See Port-land Railway, Light & Power	Winona & Warsaw Ry.—See Winona Inter 126 Wisconsin Edison Co	Worcester & Webster Street Ry.—See Worces- ter Consolidated Street Ry.—See Worces-
Wilmington (Del.) City Ry.—See Wilmington	Wisconsin-Minnesota Light & Power Co 57 Wisconsin Public Service CoSee Wisconsin	Yadkin River Power Co
ter Traction - 91 Wilmington Newcastle & Delaware City—See	Wisconsin Traction Light Heat & Power 64 Wisconsin Valley Electric Co 137	York County Power Co.—See Cumberland County Power & Light Co
Wilmington & Dhiladalphia Traction	Worcester & Blackstone Valley St. Ry.—See Worcester Consolidated Street Ry.—129 Worcester & Clinton St. Ry.—See Worcester	Youngstown & Onio River RK
Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.—124 Windsor & Tecum, Elec. Ry.—See San, Win.	Worcester & Conn. East. Ry.—See Shore Line	Youngstown & Southern Ry.—See Youngs- town & Suburban Ry.—131
Winona (Minn.) Ry. & Light Co.—See Wis- consin Ry., Light & Power Co.—57 Winona Interurban	ter Consolidated Street Ry 129 Worcester & Warren Street Ry 126 Woronoco St. Ry.—See Springfield St. Ry 128	Zanesville Electric Co.—See Col. Newark & Zanesville Electric Ry.—See Col. Newark & Zanesville Electric Ry.—See Col. Newark & Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville

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